



Geisinger
Commonwealth
School of Medicine

2023-2024

Financial Aid MD Guidebook

A Guide for Students

Financial Aid Contact Information

The Financial Aid Office is located on the First Floor of the Medical Sciences Building, 525 Pine Street, Scranton, PA 18509. Office hours are 8 a.m. to 4:30 p.m., Monday through Friday, except for school holidays.

Sue McNamara, Director of Financial Aid: phone (570) 504-9682 or email smmcnamara@geisinger.edu.

Roxanne Seymour, Associate Director of Financial Aid: phone (570) 504-7303 or email rvseymour@geisinger.edu.

In addition, you may contact the financial aid office by phone at 570-504-964 or by group email at financialaid@geisinger.edu.

The purpose of this guidebook is to summarize general Geisinger Commonwealth School of Medicine (GCSOM) policies and procedures related to financial aid, billing, and payment policies, and hopefully make your experience with financial transactions at GCSOM a positive one. All Geisinger Commonwealth students are encouraged to review this guide and keep it for their reference. While we know this guidebook contains a great deal of information, it is important that you take the time to understand your financing options and your financial situation. Given the expenses you face, mistakes can be costly. If you encounter questions that are not covered or are insufficiently explained here, we encourage you to discuss them with a member of the Financial Aid Office by telephone, email or in person. We wish to assist you in resolving any problems in meeting your expenses as early as possible, freeing you to concentrate on your academic pursuits from the first day of classes to your graduation.

The content of this guidebook is provided for the information of the student and is not intended to be a legal document. It is accurate at the time of printing but is subject to change from time to time as deemed appropriate by the school to fulfill its role and mission to accommodate circumstances beyond its control. Any such changes may be implemented without prior notice and without obligation, and unless specified otherwise, are effective when made.

Whenever possible, the most current financial aid information will appear on our Website and Portal for the various topics on Financial Aid.

1. FINANCIAL AID AT GEISINGER COMMONWEALTH SCHOOL OF MEDICINE

Introduction

The Financial Aid office stands ready to assist students to identify sources to supplement their personal and family's resources to pay for their legitimate educational expenses and to provide any other services needed that are related to the financing of their educational investment.

The Financial Aid office also exists to provide students with the basics of financial literacy, fiscal planning/budgeting and debt management to prepare students to manage their loan borrowing and make informed decisions about all aspects of their financial well-being during their school years and beyond. It is extremely important for students to understand the importance of taking charge of their finances from the beginning of their medical school years. This will avoid last minute financial stress at the beginning of the academic year and the financial planning lessons learned will hopefully translate to good financial habits for life.

Mandatory financial aid information sessions will take place for all federal loan borrowers in the fall semester of year one with a member of our financial aid team, in addition to federal entrance counseling sessions provided at www.studentaid.gov. Topics for these sessions may include explanation of specific financial aid resources, general financial assistance, financial literacy and debt-management counseling and loan counseling.

Financial aid personnel are available to assist students during normal business hours in person, by phone via email, Microsoft TEAMS, or Zoom sessions. The Financial Aid website contains complete details about financial aid programs as well as policies and procedures including links to other scholarship resources both internal and externally.

GCSOM subscribes to the philosophy that students, with the help of their families, have the primary responsibility for financing their education to the best of their ability. Once it is determined that a student and his/her family have made every reasonable effort to finance as large a portion of the student's educational expenses as possible, the Financial Aid Office will seek to develop, with the student, a plan whereby his/her education may be continued through a combination of loan(s) and/or institutional assistance. The Financial Aid Office can also assist with budgeting, estimation of educational expenses, loan counseling and debt management for all students.

The tuition at GCSOM is set at a very affordable rate in comparison to other private medical schools. Geisinger Commonwealth also provides institutional resources based on financial need and/or merit. Need is determined by an analysis of the information that is provided by the student, spouse, and parents on the Free Application for Federal Student Aid (FAFSA.) called an EFC or Expected Family Contribution.

Accreditation Status

Geisinger Commonwealth School of Medicine received full accreditation by both the Liaison Committee for Medical Education (LCME) and the Middle States Commission on Higher Education in spring 2019.

Student Enrollment Status

Students in the MD Program are expected to be full-time students who take all the courses required annually for each curriculum. Any change in enrollment status must be immediately reported to the Financial Aid Office. Changes in enrollment status may affect financial aid awards. If a student is permitted to enroll for less than the required courses, financial aid awards may be adjusted. In such cases, the enrollment status used for financial aid purposes will be the same enrollment status as defined by the Registrar.

Notice of Nondiscrimination Policy

Geisinger Commonwealth, in accordance with local, state and federal law is committed to providing equal educational and employment opportunities for all persons, without regard to sex, race, color, religion, creed, national origin, ancestry, age, physical handicap, disability, marital status, veteran's status or any non-job-related factors. Respect for the dignity and worth of everyone is a basic tenet of GCSOM, and, as such, the school is committed to providing an environment free of discrimination. Geisinger Commonwealth is an equal opportunity employer EOE.

Any inquiries may be directed to the Vice President of Community Engagement and Chief Diversity Officer by calling (570) 504-7000.

Commitment to Diversity

Geisinger Commonwealth is committed to the enrollment of a diverse body of talented students and to strengthening the participation of minorities, women, and individuals from all cultural and economic backgrounds. A diversity of experiences and interests is desirable and serves to enhance the education of the physician who will serve the community and the greater public.

2. STUDENT ELIGIBILITY, RIGHTS & RESPONSIBILITIES

General Eligibility Requirements

Each source of financial assistance has different application and eligibility criteria, based primarily on the amount of funds available. The initial requirements for the receipt of GCSOM funds are the same as the requirements for receiving U.S. Department of Education Federal Financial Assistance that are listed below. The following general requirements apply to all sources of financial aid. To receive financial aid, you must:

- Be a U.S. citizen or have a Permanent Resident Visa.
- Be accepted for admission or enrolled at least half-time.
- Be in good academic standing and be making satisfactory academic progress toward a degree.
- For need-based financial aid, students must have financial need, which is defined as the difference between the school budget (COA) and the Expected Family Contribution (EFC). The definition of the Expected Family Contribution differs depending on the source of aid. All students must promptly notify the Financial Aid Office in writing of any change in their financial circumstances during the year. Failure to report changes such as marital status, parental income, assets, scholarship aid, work income for student or spouse, etc., could result in total loss of assistance and/or revision of past awards. At times there may be institutional merit scholarships that may not require financial need.
- Not be in default on any loan made under Title IV at any institution.
- Have a valid Social Security Number with the Social Security Administration, if required.

Some federal, state or GCSOM assistance programs may have different eligibility criteria.

Student Rights

AS A STUDENT AT GCSOM, YOU HAVE THE RIGHT TO KNOW:

- The cost of attendance.
- The refund policy for students who withdraw.
- The types of financial assistance available from federal, state, and institutional sources.
- Procedures and deadlines for submitting applications for financial aid.
- How financial aid recipients are selected.
- How your financial aid eligibility was determined, including all resources the Financial Aid Office considered available to you.
- What portion of your financial aid is a loan and must be repaid and what portion is a non-repayable grant/scholarship.
- In what manner and when funds will be disbursed to you.
- The explanation/description of each type of award you receive.
- For any student loan you receive: the interest rate, the total amount you must repay, the repayment schedule and the length of the repayment period, the cancellation or deferment provisions for your loan(s).
- Criteria used to determine “satisfactory academic progress” for financial aid purposes.
- How to appeal a decision by the Financial Aid Office concerning your aid award.
- That the information you give to the Financial Aid Office will be treated confidentially and that you have the right to view contents in your financial aid file, in accordance with the Family Educational Rights and Privacy Act.
- You have the right to certain consumer information (See Chapter 9).

Student Responsibilities

AS A STUDENT AT GCSOM, IT IS YOUR RESPONSIBILITY TO:

- Read directions thoroughly, complete all applications accurately and comply with all deadlines.
- Provide all supplemental information or documentation required by the Financial Aid Office or other agency, if applicable.
- Provide correct information.
- Read, understand, and retain copies of all forms you are required to sign.
- Know and comply with the rules governing the aid you receive.
- Know and comply with all requirements for continuation of your student aid, including the requirement for satisfactory academic progress.
- Live within your budget.
- Honor all agreements that you sign.
- Repay all student loans according to your established payment schedule.
- Apply for loan deferment or forbearance while in school, if eligible.
- Report any change of address and/or change in enrollment status to your lender(s).
- Notify the Financial Aid Office of any change in your enrollment status or financial status.
- Notify the Financial Aid Office of all resources not listed on your award letter, including any scholarships, grants or loans received from outside sources.
- Use aid funds solely for direct educational costs and related living expenses.
- Complete an entrance interview and an exit interview if you receive federal loans while in attendance at GCSOM. (www.studentaid.gov).

Students with Prior Educational Loans

All students are encouraged to keep accurate records of their educational loans. Students can review their federal loan history at www.studentaid.gov. An FSA ID number is needed to access this information. Note that any alternative or private loans will not be listed in this database. It is especially important to keep your creditors informed of your current mailing address. Students who maintain good records, including signed copies of promissory notes, will be in a stronger position to resolve difficulties than students who are inattentive in this area.

Students who received Federal Title IV loans prior to attending GCSOM are eligible to receive the usual educational In-School Deferment on their federal loans. Payment options for private or alternative loans depend on the loan lender or servicer. Forbearance is at the discretion of the lender. Students should contact the Financial Aid Office for more information regarding options for postponing payments for Federal Title IV Loans.

Repaying Educational Loans

Debts have long-term implications for your financial future; therefore, you should pay special attention to the management of your educational debts. The Financial Aid office provides loan entrance counseling to all new students. This counseling highlights the consequences of borrowing and the obligations associated with student loans. Assistance is also given to students in maintaining good loan records.

Loan exit counseling information is provided to all graduating students during the spring before graduation. In addition, the financial aid office conducts personalized individual one-on-one debt-management/loan repayment sessions for all graduating students. At this session, borrowers are provided with a comprehensive summary of their educational loans including their loan portfolio from NSLDS (National Student Loan Database) with the total amount of federal loan debt to date, information about loan options, repayment strategies and debt management information to assist them with future planning and repayment. The financial aid office customizes these sessions so that students know exactly who their loan servicer is, how to contact them and what the next steps are as they prepare to graduate.

Debt may be difficult to manage on what a borrower can expect to earn as a resident physician. If meeting scheduled loan payments creates a hardship at this point, there are a variety of repayment options a loan servicer can offer. These include the economic hardship deferment, forbearances, loan consolidation, income-based repayment or restructuring of payment plans. Borrowers should contact their lender or servicer as necessary to discuss options for establishing an acceptable payment schedule to avoid being classified as in default.

Several agencies offer loan repayment plans that assist in repaying medical school loans in exchange for a commitment to practice in a designated area for a specific time. Examples are the National Health Service Corps and various branches of the military. Further information about these options is available through the Financial Aid office and the financial aid portion of the college website.

The Association of American Medical Colleges (AAMC) website also has extensive information about debt management and financial planning. <https://www.aamc.org/services/fao-first/>.

In addition, Geisinger Commonwealth School of Medicine has successfully launched in the spring of 2018 a service commitment program of its own called the Abigail Geisinger Scholar Program. The birth of this program was two-fold:

1. To assist with student debt
2. Help repopulate the physician shortage in northeast and north Central Pennsylvania.

Currently this program accepts forty-five new recipients each year with criteria based on a rubric that includes merit, financial need, and intent to return to the area to practice. A multi-disciplined selection committee reviews students' application.

The specialties for this program are family medicine, internal medicine, medicine-pediatrics and psychiatry. Click here to learn more about the Abigail Geisinger Scholar Program <https://www.geisinger.edu/education/admissions/financial-aid/scholars-program>

New for the 2022-2023 academic year, four of the forty-five students selected will be a part of an accelerated pathway for students pursuing a career in primary care called the Abigail 3 + 3 Program. Like its name, this program will allow participants to complete their core requirements and enter a Geisinger primary care residency after three years of study, The program will contain additional curriculum requirements that will enhance their preparation in either internal or family medicine.

3. TYPES OF FINANCIAL AID

Financial aid is any grant, scholarship or loan, offered for the sole purpose of meeting educational expenses. The Cost of Attendance budget summarizes the total educational expenses for an academic year. Financial aid is usually provided by or through federal and state agencies, GCSOM, foundations, corporations, and other private sources.

Loans – Loans are funds that must be repaid, normally after leaving school or completing residency. They come in many shapes and sizes, with very different interest rates, repayment benefits and terms, and eligibility or service requirements.

Scholarships/Grants -Scholarships and grants are generally regarded as gift assistance and need not be repaid, although they may carry certain provisions and obligations.

There are three basic sources of financial aid at GCSOM: (1) federal government resources (Unsubsidized and Graduate Plus loan); (2) GCSOM Institutional Funds and (3) outside agencies, organizations, lenders, and donors. In addition, Geisinger Commonwealth School of Medicine service commitment program called The Abigail Geisinger Scholars Program. This program allows students in each new incoming MD class, the ability to apply for this commitment program which is based on merit, need and likelihood to return to the area to practice after residency. To learn more about the Geisinger Scholar Program, you can visit our website at <https://www.geisinger.edu/education/admissions/financial-aid/scholars-program> for general information, how to apply and frequently asked questions.

Federal Loan Programs

Federal student loans are supported by the federal government and these loans usually have low interest rates and offer attractive repayment terms, benefits, and options. In some cases, students may be able to finance all their educational expenses through federal loan programs.

Federal loan types for professional students include the Federal Direct Unsubsidized Loan and Federal Direct Graduate PLUS Loan. The first step to apply for these loans is to complete the Free Application for Federal Student Aid

(FAFSA) at www.studentaid.gov. The FAFSA must be completed annually. Additional requirements for the loans include the completion of a Master Promissory Note (MPN) and Entrance Counseling located at www.studentaid.gov.

Family Loans

Students are encouraged to discuss the possibility of a parental contribution to their educational expenses. While a contribution from parents is usually thought of as a gift, some students and parents might feel more comfortable in regarding this contribution as a long-term loan with little or no interest involved. Students (or their spouses or parents) who are homeowners, and who have considerable equity in their homes, may wish to consider a home equity loan as a source of funding their medical education. Please keep in mind that a home equity loan will increase your payment during the time you are in school.

Geisinger Commonwealth School of Medicine Institutional Aid

Geisinger Commonwealth School of Medicine scholarships and awards

- Our institutionally funded scholarships and awards are available to admitted students.
- Eligibility factors include academic achievement, merit, diversity, interview day scores and socio-economic background (primarily AMCAS data). A holistic awarding approach is taken, considering many factors.
- The Office of Admissions is responsible for choosing and notifying recipients rather than the Office of Financial Aid.
- Award amounts vary for each student but generally range from \$10,000 - \$60,000 per year.
- Scholarships and awards are typically renewable for up to four years if making [satisfactory academic progress](#).

If offered a scholarship or award, you will be provided with important “Terms & Conditions of Your Scholarship Offer.”

GCSOM Endowed Scholarships

The requirements for these scholarships will be written when funds are approved for these scholarships. These are scholarships established by outside donors who may place specific requirements that must be met by recipients. These may be need-based or academic / merit-based scholarships depending on the donor’s restrictions. Please see the financial aid portion of the website for more information on endowed scholarships.

Outside Scholarships/Grants

There are a variety of outside sources of funding available to graduate and medical students. Some scholarships are easily obtained, while others are more competitive. Researching and applying for scholarships can be time consuming but is well worth the effort. The more scholarships/grants students receive, the less they would need to borrow. [Appendix C](#) provides some sources of outside scholarships. You may want to ask if your parents’ employers have any scholarship or low-interest loan programs for children of employees. There may also be scholarship opportunities provided by some religious and fraternal organizations, as well as local service clubs (e.g., Rotary, Lions Club, etc.), if you or your parents/spouse are members. Some county medical societies also provide scholarship assistance to medical students.

GCSOM maintains a list of private external scholarships on the college’s website in the Financial Aid section.

<https://www.geisinger.edu/education/admissions/financial-aid/scholarships-grants/scholarships-awards>

APPLYING FOR FINANCIAL AID

Application Process

All students interested in receiving federal Title IV funding at GCSOM must complete the FAFSA.

All Abigail Geisinger Scholar recipients must also have a FAFSA on file as well.

1) **FAFSA:** Free Application for Federal Student Aid should be filed at www.studentaid.gov.

To be considered for institutional funding, the FAFSA must be filed no later than March 1 and include parental or spouse financial information. Financial aid is awarded on a yearly basis and renewal is not automatic. **Students must reapply by March 1 each year to determine eligibility for all financial aid resources.** If a student is only interested in federal loans to assist with their medical school education, the FAFSA must be completed for the academic year for which the student is applying and would not need to include parent financial information.

Free Application for Federal Student Aid (FAFSA)

This form is used to calculate your Expected Family Contribution (EFC) and to provide demographic and financial information. To file the FAFSA, you must have your FSA ID number from the U.S. Department of Education. If you do not have an FSA ID you can request one at <https://fsaid.ed.gov>. Be sure to read all instructions and complete the entire form; do not leave any items blank that pertain to you. Incomplete forms will be rejected by the Central Processor, and you will be required to make all corrections before the FAFSA information will be complete for use by GCSOM.

To be considered for institutional aid both the parent and student sections must be completed each year. Please note that the parents are not required to sign the FAFSA for independent students. When asked “are you a health care professions student” you must answer “YES.” Electronic FAFSA applications may be filed beginning on October 1 of each year.

Processing of the FAFSA for GCSOM

When completing the FAFSA, use **federal school code G41672** to ensure that GCSOM receives the results of your FAFSA.

Within a week after filing your FAFSA online, you will be able to view and print your Student Aid Report (SAR) which summarizes your financial situation.

As a student at a professional school, you are considered an independent student and you must submit financial information about yourself and your spouse on the FAFSA to be considered for Federal Financial Assistance. For financial assistance from GCSOM-administered funds, you are required to submit parental information as well.

To be considered for institutional-administered financial aid, it is extremely important that a FAFSA is fully completed as soon as possible after acceptance and no later than March 1. Ideally, students should complete their FAFSA as early as possible after October 1 of each year. Late filers or an incomplete FAFSA will delay the processing and could result in ineligibility for college-administered financial assistance. THE FINANCIAL AID TIMELINE ON THE NEXT PAGE LISTS THE DUE DATES FOR FILING THE FAFSA FOR CONSIDERATION OF GCSOM FUNDS.

You are not required to file a FAFSA if you do not wish to be considered for any School-administered financial assistance or federal loans.

Verification Policy and Procedures

Students whose records are selected will be sent a notification by the Financial Aid Office requesting the required documentation. Requested information must be submitted to the Financial Aid Office within 6 weeks of notification. Until all information is provided, institutional and federal aid cannot be finalized. If requested documentation is not available at the time the student receives the notification, an extension can be granted by the financial aid office if a request for the extension is made in writing to the financial aid office. The request for extension must include the reason the documentation is not being provided and an estimated date that the documentation will be available.

Verification Documentation

Although GCSOM may not be required to collect copies of tax returns and other financial records for Federal Department of Education Verification purposes, GCSOM reserves the right to request copies of these items in the event it feels it necessary to verify information submitted by student and/or spouse and/or parents in the financial aid application process. In the event such information is requested and it is not supplied to GCSOM, the applicant may be denied financial aid that is administered by the College.

Documents for verification include:

- A completed Verification form (available from the Financial Aid Office)
- A signed copy of the student's (and spouse's if married) 2019 Federal Tax Transcript. If a copy was not retained, contact the IRS at www.irs.gov to request a transcript. Non-tax filers must complete all questions in section 3 and/or section 4 of the Verification form and attach any W-2 forms.
- Any other verification information requested by the Financial Aid Office such as household size, marital status, etc.

Review of Verification Information

After all required verification information is submitted by the applicant, the Financial Aid Office will verify application data by comparing it to the requested documents. Financial Aid will be processed and/or finalized if all information is accurate or within federally approved tolerances. If corrections are required, the Financial Aid Office will correct the data and process the financial aid.

Notification of Verification Results

Notification of the applicant's award eligibility and/or certification of federal loans will indicate the student's eligibility for federal and/or college funds. If aid was previously awarded, the student will be notified only if verification results in program eligibility changes.

Financial Aid Timeline

This timeline is intended to help students meet their financial aid obligations in a timely manner.

October-February:

- **October 1:** First day to file Free Application for Federal Student Aid (FAFSA) for the next academic year. New MD students should file the FAFSA **by March 1** to be considered for institutional aid. **Please keep in mind that you should be using prior prior year federal tax information when filing the FAFSA.**
- **January 2:** Never too early to begin researching outside scholarship opportunities for medical school.

MARCH:

- **March 1:** All MD students should have their FAFSA filed for the next academic year to be considered for institutional funding.

APRIL

- **Early April:** Financial Aid Award letters mailed to new students.
- **Late April:** Make an appointment with the Financial Aid Office or call the Financial Aid Office if you still have questions about your financing plan for the upcoming academic year.

JUNE:

- **Early June:** Student Invoices for MD3s and MD4s sent 30 days prior to the start of the semester
- **Late June:** New students should have their federal loan requirements complete

JULY:

- Students should review *GCSOM Refund Policy* and be familiar with refund dates in the event of withdrawal.
- Fall invoices are sent to students 30 days prior to the start of the fall semester/quarter.

AUGUST– SEPTEMBER:

- Mandatory Individual appointments with Financial Aid Office for all first-year medical student loan borrowers.

OCTOBER:

- Students should review their financial plan and current budgeting and discuss with Financial Aid Office if it appears that a budget adjustment is needed.

NOVEMBER:

- November is a good time to contact the Financial Aid Office if you have any questions about your finances instead of waiting until the mid-term break.

DECEMBER:

- **December:** Spring invoices are sent 30 days prior to the start of the spring semester for all enrolled students.

Changes to this timeline or changes to due dates will be posted on the GCSOM Portal.

5. DETERMINING FINANCIAL NEED

Calculated Financial Need

GCSOM uses the FAFSA (Free Application for Federal Student Aid) to apply Federal Methodology in assessing family resources. Federal loans that apply to graduate and professional students include:

1. Unsubsidized Federal Loan
2. Graduate Plus federal Loan

Both loans are non-need based in nature and require the completion of a FAFSA.

In addition, federal loan borrowers will need to complete Entrance Counseling and a Master Promissory Note for each type of federal loans that they choose to borrow. For the Graduate Plus loan, a loan approval process is also required annually. All loan requirements can be completed by logging into www.studentaid.gov with your FSA ID.

COST OF ATTENDANCE – Cost of Attendance is the estimated educational-related expenses students will incur during the academic year. These expenses include tuition, fees, books, transportation, housing, meals, and personal expenses. (See *Appendix D*).

MINUS

FAMILY CONTRIBUTION – The family contribution is determined by the data submitted on the Free Application for Federal Student Aid (FAFSA). The “Expected Family Contribution” (EFC for short), in theory, is the amount the students and their families are expected to pay toward educational expenses.

EQUALS

FINANCIAL NEED – Financial need represents the difference between the student’s budget or cost of attendance (COA) and the family contribution for education. The amount of aid that the Financial Aid Office may award is determined by student financial need. The award cannot exceed a student’s demonstrated need in determining the financial aid package. Financial aid packages are usually a combination of loans, grants, and scholarships. In determining financial aid packages, all aid sources are considered at the time an award is made.

Please note awarding of institutional funds is contingent upon funding availability each year.

Need Analysis

COST OF ATTENDANCE minus FAMILY CONTRIBUTION equals FINANCIAL NEED is the standard needs analysis equation to determine eligibility for financial aid. The first component of this equation, COST OF ATTENDANCE, is estimated by the College. The FAMILY CONTRIBUTION is determined by the FAFSA.

The College then processes the financial information provided on the FAFSA using the Federal Methodology need analysis formula. GCSOM uses all this information to calculate the family contribution that is needed to determine financial need.

Family Contribution

Potential resources available to help meet educational costs always include, but are not limited to, the calculated contribution from the student’s income and personal assets, contribution from parents, and if married, contribution from spouse’s income and assets. Applicants for any type of institutional aid must provide parental financial information, except for federal loans only. This policy applies regardless of age, dependency, marital status, tax status or prior history of self-support.

Student Contribution

If a student is married, the student and spouse are expected to contribute from their combined resources, which include income (taxed and untaxed from all sources), benefits (retirement) and assets (cash, trust funds, stocks, bonds, IRAs, business/farm net worth). The expected contribution amount is a function of marital status, family size and the types of resources being analyzed.

Parental Contribution for Institutional Resources

Since institutional resources are limited, GCSOM and many other medical schools accept the federal policy that the primary responsibility for financing a student's education rests with the family. Based upon information provided on the FAFSA the Financial Aid Office determines what parents should reasonably be able to contribute toward educational expenses. This determination assumes parents have an obligation to contribute toward education in accordance with their financial capability. It is based on objective national standards which are equally applied to all students. Thus, medical students are considered financially dependent upon parents even though parents do not claim the student as a dependent. Parental information may be waived in exceptional circumstances. Students petitioning for such a waiver should read the *Petition to Waive Parent Contribution-Policy* in the next paragraph to determine whether they may qualify to file a *Petition to Waive Parental Contribution*.

A student may file a *Petition to Waive Parental Contribution* for one of the following reasons: (1) if the student has been employed on a full-time basis for at least three years and has supported himself/ herself during the three year period; (2) if the student has been estranged from both parents and has evidence of no support from parents that can be verified by third party documentation or (3) if the student is at least 30 years old by the date of first matriculation. A *Petition to Waive Parental Contribution* is available at the Financial Aid office that includes all documentation requirements for a waiver.

The amount of parental contribution can vary from year to year and can be significantly affected by several variables: (1) a substantial increase/decrease in family income and/or assets; (2) an increase/ decrease in the number of family dependents and (3) an increase/decrease in the number of siblings in post-secondary school. The most notable of these is the number of siblings enrolled simultaneously at a post-secondary institution at least half-time. Since the needs analysis formula assumes that parental resources are evenly divided among all siblings, students who foresee a change in this number should be prepared for a substantial change in expected parental contribution. This could result in a corresponding change in the amount of institutional eligibility a student may receive.

Cost of Attendance (COA) or Student Budget

The student budget or **Cost-of-Attendance (COA)** budget is developed each year by the Financial Aid office. The student COA has two primary purposes: 1) to give students an **estimate** of reasonable costs to attend GCSOM and 2) to establish the federally required uniform cost of attendance standard against which to measure financial need. The budget includes expenses that are paid to the school as well as estimated expenses for books and supplies, housing, food, transportation, and personal expenses. It is important that students recognize that the Cost of Attendance Budget represents average costs and may not always meet the student's full financial responsibilities.

The standard student budget is based on typical expenses for a single student. Costs for a student's spouse/children are not included in the standard student budget; these expenses are accounted for in the need analysis formula when determining the expected student/spouse contribution.

The total loan amounts borrowed, scholarships and grants from all sources cannot exceed the total Cost of Attendance. This budget is not intended to cover periods when the student is not enrolled. The standard student budgets for the academic year 2022-2023 are listed in Appendix D of this guidebook.

Educational Expenses

Educational expenses included in your Cost of Attendance are as follows:

Tuition, Student Fees, Health & Disability Insurance, Technology Fees and Books & Supplies.

Tuition: This expense is the annual full-time tuition charged to students in the MD program.

Health Insurance: All MD students are required to be enrolled in a health insurance plan. MD students enrolled in a plan other than GCSOM's are required to submit proof of insurance and complete an Opt Out Form. MD students not enrolled in another plan are required to be enrolled in the GCSOM Health/Medical Insurance Program. MD students are billed for student health insurance in six-month intervals that coincide with student billing cycles. Covered students may enroll their spouse and unmarried children under age 19 who reside with, and are fully supported by, the covered student for the same coverage for an additional cost. Detailed information on the coverage provided and actual insurance terms is provided to all students through Student Health Services.

Disability Insurance: Disability insurance coverage is provided to medical students to compensate for the loss of future earnings should they become disabled while in school. Detailed information on the coverage provided is available through Student Health Services.

Technology Fee: is charged each semester to each student in order: (1) to acquire, install upgrade and maintain up-to-date and emerging technologies for enhancing student-learning outcomes; (2) to provide equitable access to technology resources i.e. internet services, web services and the infrastructure supporting student technology needs across campus' including hardware and software applications; (3) to upgrade instructional equipment; (4) central help desk services and (5) other instructional purposes, including lap tops if required.

Student Fee: is charged each semester to all students to cover the cost of a broad array of career, counseling, tutoring, and technical student services and programs that are integral to student success. This fee supports: Student Health Services including counseling and wellness, Center for Learning Excellence, Library Services, Career Advising Services, The Office of Diversity and Engagement, and all other Student Support Services, Leadership Opportunities & Student Involvement as well as Safety and Security. The fee also supports the costs for student activities and governance including recreational activities and support for club activities.

Books & Supplies: The budget allotment for books and supplies was developed from the estimated cost of required textbooks for the curriculum as well as an estimate of supplies typically purchased by students.

Living Expenses

Living expenses include four major categories: Housing, Food, Transportation and Personal Expenses (Misc.). The total living expense budget is developed based upon data from the most recent Consumer Expenditure Survey (CES) and the Indexes of Comparative Costs, both produced by the U.S. Bureau of Labor Statistics and published by the College Board. The actual breakdown of expenses into the categories of housing, food, transportation, and personal expenses is estimated based upon national estimates suggested by the College Board. The itemized breakdown is only intended as a spending guide. Consumer/credit card payments and the costs of carrying that debt are not considered educational costs.

Housing: Housing expenses include reasonable expenses for a single student's share of rent and utilities for a modest apartment for the period of enrollment.

Food: Food expenses include the cost of daily meals, snacks, and some entertainment.

Transportation: The transportation allowance is intended to cover the cost of travel between the student's residence and the school and to clinical sites. No allowance is permitted for the purchase or maintenance of a car. The travel allowance is higher for medical students in their third and fourth year because of the increased travel to clinical sites. Students who find themselves unable to afford the transportation expenses because of long distance travel to a clinical site should contact the Financial Aid Office for advice.

Personal Expenses: This allowance is for miscellaneous personal expenses including clothing, laundry and cleaning, personal hygiene and grooming, routine healthcare, recreation, and some entertainment.

Non-allowable Expenses: Federal regulations stipulate that student budgets **may not** include the costs of purchasing an automobile, expenses related to the support of the student's parents or siblings and/or funds for the repayment of a loan in previous years. Relocation expenses for moving to the Scranton area in the first year or for moving away from Scranton at the end of the fourth year are also not allowable expenses for the purpose of establishing eligibility for financial aid, nor is the cost of furnishing an apartment.

Budget Adjustments

Students who incur unusual expenses not covered by the standard budget may apply for a budget increase. Budget increases are governed by federal regulations. The following conditions must be met: (1) The expense must be incurred during the school year and (2) The expense must be related to the student's ability to attend school. All budget increases require documentation. Documentation must include: (1) The nature and date of the expense, (2) Evidence of payment of the expense by the student and (3) completion of a special circumstances form. Once an allowable expense has been documented, any amount already in the budget must be subtracted from the student's request. What remains is the amount of the budget increase.

Requests for an adjustment to the cost of attendance must be made in writing and submitted to the Financial Aid office and must be accompanied by proper documentation. Budget adjustments are reviewed by an appeals committee comprised of staff from the financial aid and student affairs departments. Approved budget adjustments may allow a student to borrow funds to cover the added expenses. The College does not provide institutional assistance for increased expenses. The appeals committee will determine if documentation provided is sufficient to support an appeal approval.

Examples of unusual expenses could include emergency medical, dental, or optical expenses not covered by insurance or court-ordered child support. Other adjustments to the budget may be made for childcare expenses and disability expenses.

Child Care Expenses: In the case of a single parent or a student whose spouse works or attends school, the student may petition the Financial Aid office to include reasonable childcare expenses in the student budget. The student would be required to submit supporting expense documentation such as cancelled checks or a letter from the childcare provider. If the spouse is attending school, it is necessary to provide documentation showing the extent to which the childcare expenses are being covered by the spouse's financial aid award.

Disability Expenses: For a disabled student, an allowance for expenses related to a student's disability may be added to the COA. These expenses include special services, personal assistance, transportation, equipment, and supplies that are reasonably incurred and not provided by other agencies.

FINANCIAL AID AWARDS

Financial Aid Package Process

A "Financial Aid Package" is the total of all the financial aid resources available to a student for an enrollment period (academic year). This would include scholarships, grants, and loans from all federal, state, institutional and private sources. The total financial aid package for each student is the result of a collaborative effort between the student and the Financial Aid office at GCSOM.

The sources of aid are based upon program eligibility criteria, availability of funds and the level of financial need. Financial aid packages at GCSOM may consist of need-based grant funds and/or federal education loans.

Students may receive scholarships and/or grants (from all sources) and loans up to the total cost of attendance (COA). The total financial aid package cannot exceed the total cost of attendance.

Shortly after a student is accepted, and provided the student has submitted complete FAFSA information, the Financial Aid office will determine the student's eligibility for institutional financial aid funds. If eligible, the student will be notified of the amount of the award. The Financial Aid office provides assistance in developing a financial plan that best reflects financial needs and utilizes financial resources that best suits the student. The completed financial plan results in the student's financial aid award package for the academic year. (See Financial Aid Award Notification.)

Awarding of GCSOM Aid

Students who are awarded institutional funds are evaluated based on verified financial need as documented through the FAFSA (includes student, spousal and parental financial information).

Applying for institutional financial aid **by March 1** enhances a student's chances of receiving such assistance.

Financial Aid Award Notification

New students will be considered for financial aid assistance beginning in March, provided their financial aid file contains complete FAFSA information. Students will be notified of their eligibility via Empower Web in a financial aid award letter.

Once students are notified of their eligibility or non-eligibility, the Financial Aid office can assist the student in developing a plan for paying their total educational expenses. This financial plan will include all sources of assistance the student will apply for or receive. Thus, the student's financial plan will provide the basis for the student's total Financial Aid Package. The student's financial aid package will not be complete until the student has applied and been approved for financial aid programs.

After the financial aid package is complete, any change in the student's financial situation should be reported to the Financial Aid office. It is the obligation of the student to inform the Financial Aid office of any additional assistance received that was not included in the original financial aid package. The student must inform the Financial Aid office if his or her financial circumstances or enrollment status change to such an extent as it changes his/her financial need.

Changes in circumstances or additional awards may result in a change in a student's financial aid package. If there is a substantial change in family circumstances such as loss of employment, death, high medical bills, etc., a student may notify the Financial Aid Office and request a re-evaluation of his or her financial aid package based upon a special condition. Additional information as well as Special Circumstances Forms are available in the financial aid office and on our website under Important Documents <https://www.geisinger.edu/education/admissions/financial-aid>.

Geisinger Commonwealth reserves the right to adjust a student's package if any of the following occur: the student's support from all sources exceeds need, institutional resources change, circumstances such as the number of family members in college change, a student's enrollment status changes, a student receives any scholarships and/or loans and the total of the loans and scholarships plus all other student resources exceeds the total cost of attendance. No student may receive GCSOM scholarship assistance when such assistance plus all other financial resources exceeds the student's total cost of attendance. The financial aid office will cancel any or all awards if the student and/or parents misrepresent or provide false or incorrect information on the FAFSA.

Appeals of Financial Aid

A student who feels that his/her application for financial aid has not been given full consideration should first discuss the matter with the financial aid office. If after meeting with financial aid, the student does not feel the issue is resolved, she/he may appeal to the Associate Dean for Admissions, Enrollment Management and Financial Aid.

Disbursement of Financial Aid

Disbursement of financial aid funds normally takes place during the first 10 to 14 days of each term. Institutional scholarships are typically credited to a student's GCSOM student account on the first day of each semester provided all documentation is complete in the student's financial aid file. Loan funds and outside financial aid awards are credited to a student's account as they are received by the school.

If a student completes his or her federal processing as early as possible (within 120 days of the first day of classes) and if the loan is approved at least three weeks before first day of classes, the loan funds should be received by the school by the first day of classes. All funds received for students are promptly applied to their student account. When the funds applied to a student's account exceed the student's semester charges, a credit balance will result, and the credit balance will be refunded to the student to apply to other Cost of Attendance expenses. Credit balances will be refunded

to the student within fourteen business days. **It is recommended that all students enroll in direct deposit, since it is the quickest method of payment.** Students will be responsible for the immediate payment of any charges that are added to his or her student account after a refund occurs.

Eligibility for In-State Tuition

MD students are initially classified as in-state or out-of-state residents based upon information provided on their AMCAS Application. Residency may also be based upon information provided on the student's FAFSA. A Certificate of Resident Status form is sent to all accepted MD students who indicated they are permanent residents of Pennsylvania.

A student who is classified as a non-resident by the school may request reclassification as a Pennsylvania Resident for tuition purposes by providing clear and convincing evidence that his / her domicile is in Pennsylvania, and that his / her presence in Pennsylvania **is not primarily for educational purposes**. A student may request reclassification by submitting a Residency Appeal Form" to the Financial Aid Office with supporting documentation for their first year at GCSOM. The form includes a list of documents that are acceptable proof of residency. This form should be submitted to the Financial Aid office as soon as possible after acceptance. Examples of acceptable residency documentation: filing Pennsylvania income tax returns, possessing a valid Pennsylvania driver's license, Pennsylvania voter registration, ownership of a permanent domicile in Pennsylvania, and marriage to a person already domiciled in Pennsylvania for other than educational purposes. A student may also present a statement that he/she has continually lived with his/her parents during his/her undergraduate education, except for residence at a school during the academic year. This statement should be signed by his/her parents and unrelated third party.

Any student found to have made a false or misleading statement concerning domicile shall be subject to institutional disciplinary action and will be charged the nonresident tuition and fees for each academic term attended to that point.

A student is classified as a Pennsylvania resident for tuition purposes if that student has a Pennsylvania domicile and that student's presence in Pennsylvania is not primarily for educational purposes.

Domicile is a person's existing and intended fixed, permanent, and principal place of residence. A student whose presence in the State is primarily for educational purposes shall be presumed to be a non-Pennsylvania resident for the in-state tuition rate. A student must be a citizen of the United States or a permanent resident to be classified as a Pennsylvania resident for tuition purposes.

The following are considerations that may be used by the school in determining whether a student is a resident for tuition purposes:

- A student who has resided in the States for **other than educational purposes** for at least a period of 12 months immediately preceding his/her initial enrollment at GCSOM is presumed to have a Pennsylvania domicile. This would include students who lived continuously in their parents' Pennsylvania domicile during their education prior to attending GCSOM, and expect to continue living with their parents, except for absence while attending a college or university away from their parents' home.
- A student who has not resided continually in Pennsylvania for a period of 12 months immediately preceding his/her initial enrollment at GCSOM is presumed to have a non-Pennsylvania domicile.
- A United States government employee or member of the armed forces who was a resident of Pennsylvania immediately preceding his/her entry into government service and who has

continuously maintained Pennsylvania as his/her domicile will be presumed to have a Pennsylvania domicile. Military personnel and their dependents who are assigned to an active-duty station in Pennsylvania and who reside in Pennsylvania shall be charged in-state tuition rates.

- A student receiving a scholarship, loan, grant, or other form of financial assistance dependent upon residence in a state other than Pennsylvania is not a Pennsylvania resident for tuition purposes.

Establishment of Pennsylvania domicile with less than 12 months' presence prior to the date of attendance at GCSOM must be supported by evidence of positive and unequivocal action that indicates the student intends to make his/her permanent residence in Pennsylvania. In determining domicile, the school may give consideration to such factors as the ownership or lease of a permanently occupied home in the State, the filing of Pennsylvania income tax returns, possessing a valid Pennsylvania driver's license, Pennsylvania voter registration, and marriage to a person already domiciled in Pennsylvania for other than educational purposes.

A student who is classified as a resident because he/she lives with his/her parents and whose parent(s) or legal guardian(s) move outside of the States may remain a Pennsylvania resident for tuition purposes if he/she continues to maintain a separate domicile within the States.

Living with a relative in the Pennsylvania does not qualify the student for residency, as the student has not established a permanent, independent domicile in one of the States. The same applies to living with family friends who are residents of these States.

Any student found to have made a false or misleading statement concerning domicile shall be subject to institutional disciplinary action and will be charged the nonresident fees for each academic term previously attended.

Appeals of Residency Determination

1. A student may challenge his/her residence classification by filing a written petition (via the designated form) and include the required backup, with the Director of Financial Aid. The Director of Financial Aid will send to the Vice President of Finance & Administration / CFO who shall consider such petition and render a timely decision once all requested information is received and this decision shall constitute an exhaustion of administrative remedies.
2. Any reclassification resulting from a student's challenge or appeal shall be effective at the beginning of the semester or session during which the challenge or appeal was filed or at the beginning of the following semester or session. The decision as to which semester or session becomes the effective date shall rest with the VP Finance & Administration / CFO.

A student who changes his/her place of residence from Pennsylvania to another state is required to give prompt written notice of this change to the school and shall be considered for reclassification as a non-resident for tuition purposes effective with the date of such change.

7. FINANCIAL AID AWARD TERMS

Award Acceptance Terms

The official Financial Aid Award Letter lists all the financial assistance a student is expected to receive for a period of enrollment. A student must meet certain requirements to be eligible to receive the financial assistance or Financial Aid Package. The general requirements or award terms are as follows:

1. Completed FAFSA must be submitted to the Financial Aid Office each year.
2. U.S. Citizen or permanent Resident Visa status.
3. Must be in good academic standing and be making satisfactory academic progress toward a degree. Student must also meet any specific requirements for GCSOM or outside scholarships.
4. Must not be in default on any loan or owe a refund on any grant made under Title IV at any institution.
5. Must meet “financial need” requirements for federal programs.
6. As a condition of receiving financial assistance, the student agrees to report to the Financial Aid office, in writing, any information which modifies their financial need as soon as they have such knowledge. Such information includes a change in personal or family income, change in marital status, receipt of financial aid from an outside source, change in enrollment status, etc. Failure to notify the Financial Aid Office of any of the above changes may jeopardize the student’s eligibility for continued assistance or necessitate repayment of all or part of an award.
7. The Financial Aid office reserves the right to revise or adjust award(s) based on changed application information, changes in financial aid received (such as a scholarship) and/or based on any processing errors which may have occurred.
8. Financial assistance listed on the award letter is only for the time stated on the award letter and may only be used for expenses related to enrollment at GCSOM. All grant and loan funds must be applied to all outstanding educational expenses at GCSOM before students will be issued refunds.

Satisfactory Academic Progress Requirements for Financial Aid

Satisfactory Academic Progress for the MD Degree

The academic requirements for the MD degree include the satisfactory completion of the MD curriculum at Geisinger Commonwealth School of Medicine. The progress of each student is monitored annually by the Committee on Academic and Professional Standards (CAPS) and Vice Dean to ensure that students meet the overall requirements to move from one level of instruction to another, via the Policy on Academic Professional Standards governing the MD Program.

Federal law and regulations require that all students receiving financial assistance maintain satisfactory academic progress. Satisfactory Academic Progress (SAP) is the successful completion of degree requirements according to established increments that lead to the awarding of the degree within published time limits. The following policy outlines the standards for SAP at Geisinger Commonwealth School of Medicine, which apply to all matriculated MD students, whether they are recipients of financial aid.

Qualitative Measures of SAP

Each student at Geisinger Commonwealth is required to successfully complete all GCSOM's required course work, examinations, and mandatory academic exercises in order to graduate with the MD degree, as defined by the program. Geisinger Commonwealth does not measure academic progress by means of a cumulative grade point average but rather with grades of Pass or Fail in Years I and II and with grades of Honors, High Pass, Pass or Fail in clinical courses in Years III and IV. Specifically, all courses in Year I must be completed with a grade of Pass for progression to Year II, and all courses in Year II must be completed with a grade of Pass for progression to the third year. In the third and fourth year, students must complete all courses, clerkships, or approved activities with a minimum grade of Pass.

Maximum Time Frame

The normal time frame for completion of required course work for the MD degree is four academic years. Due to academic or personal difficulties or scholarly activities, a student may require additional time. In such situations, an academic plan may be established for the student that departs from the norm and that may require the repetition of all or part of a year of study. Requests for exceptions to the time frame for completion of required course work are submitted for review by the Committee on Academic and Professional Standards (CAPS). The maximum time frame permitted for completion of the MD degree is seven years for students in the Class of 2023, 2024 and six years for students in the classes after the Class of 2024 with the maximum time frame permitted to receive Federal financial aid is six years including any approved leave of absence. Students will be notified both via email and writing if they are close to exceeding or have exceeded the maximum time frame allowed. Students will be allowed to submit a letter of appeal to the Director of Financial. If the appeal is approved, the student must have an approved academic plan before federal assistance is granted.

Review and Notification of Lack of Satisfactory Academic Progress

During the annual review of a student's SAP by the Committee on Academic and Professional Standards (CAPS), progression to the next academic year is based upon a review of all grades, including withdrawals, incompletes and fail grades. Any student who has not achieved a minimum of a pass grade in all core courses/clerkships/narrative evaluations cannot progress to the next year.

CAPS will notify annually, in writing, all students who have not met the standards for Satisfactory Academic Progress outlined in the Qualitative Measures and/or Maximum Time Frame sections. The notification will indicate the nature of the deficiency and any methods that may be available for correcting the deficiency. A student who fails to meet one or more of the standards for SAP (qualitative and/or time frame) is notified by the Financial Aid Office that they will be ineligible for financial aid beginning with the term immediately following the term in which the SAP requirements were not met, pending results of the appeals process, outlined below.

Effective July 1, 2016, repeating coursework for all full-time graduate students (MD) will be restricted by federal regulations to repeating coursework previously taken to no more than one repetition of a previously passed course for the receipt of Title IV aid. This means that a student who will be repeating an entire year in the MD program for the second time will not be eligible for federal aid if it includes courses previously retaken and passed.

Appeals

Eligibility for continued financial aid will only be re-established if the student subsequently meets Satisfactory Academic Progress requirements, or if the student successfully appeals their ineligibility for financial aid to the Associate Dean of Student Affairs. The appeal must state the reasons for failing to meet SAP requirements, including, if applicable, special circumstances that contributed to the student's failure to meet satisfactory academic progress requirements (e.g., the death of a relative, an injury or illness of the student, or other special circumstances), and what may have changed in the student's situation that will allow the student to demonstrate SAP at the next evaluation.

If the Associate Dean of Student Affairs determines that the student's appeal should be approved, the student's aid will be reinstated, and the student will be placed on Financial Aid Probation. The Financial Aid Office will notify the student in writing and via email regarding the terms of their appeal. If the terms are not met, the student will not be eligible for an additional appeal within the academic award year.

Financial Aid Probation

Once an appeal has been approved, a student is placed on financial aid probation and is eligible for financial aid.

CAPS, in conjunction with the student and other college personnel deemed appropriate by CAPS, will develop an academic plan for the student that will ensure, if followed, that the student is able to meet Geisinger Commonwealth's SAP standards by a specific point of time. The student is eligible for financial aid during the time frame stated in the academic plan. At the end of the time frame stated in the academic plan, the student must have met the SAP standards. CAPS will review and notify the student in writing if they have not met the requirements of the academic plan. CAPS will notify the student of the continued deficiency and any method(s) available to correct the deficiency. A student who does not comply with each SAP standard by the end of the financial aid probationary period is suspended from financial aid eligibility. A student can submit another appeal per the appeal procedure outlined previously but not within the same academic year the original appeal was approved. A student shall be reinstated for financial aid eligibility when he/she has satisfactorily completed sufficient coursework to meet the standards of progress within the maximum time frames outlined previously.

A student who has lost eligibility for financial aid due to deficiencies in satisfactory academic progress cannot automatically regain eligibility by paying tuition for a semester or by sitting out a term. Eligibility may be regained only by eliminating all SAP deficiencies.

Enforcement

The Offices of the Registrar, Financial Aid and CAPS shall have the responsibility for monitoring and enforcing Satisfactory Academic Progress. Course directors will notify CAPS annually of any students who are not making satisfactory academic progress. CAPS will determine whether academic sanctions are warranted and will inform the student. The Financial Aid Office will inform any student whose financial aid has been impacted and the steps necessary for reinstatement of financial aid.

Renewal of Financial Aid Awards

There is no automatic renewal of financial aid awards at GCSOM. Financial aid is granted for one academic year only. Students are required to apply for financial aid for each academic year. Because family circumstances may change, a student's financial aid eligibility must be determined annually.

To be considered for renewal of financial aid, continuing students must:

1. Continue to meet the general eligibility requirements
2. Maintain satisfactory academic progress
3. Complete a Free Application for Federal Student Aid (FAFSA) ideally by March 1
4. Meet any specific requirements for outside financial aid awards
5. Respond to requests for additional information from the Financial Aid office ASAP

FINANCIAL INFORMATION, POLICIES & PROCEDURES

Tuition & Fees

Annual tuition & fees for 2023-24 are listed below.

Tuition Rates:		
MD Tuition - Resident **	per AY	\$ 60,286
MD Tuition - Non-Resident **	per AY	\$ 66,970
Fees: MD		
MD Technology year 1		\$ 1,740
MD Student Services Fee year 1	per AY	\$ 870
MD Technology year 2-4 ^	per AY	\$ 1,080
MD Student Services Fee year 2-4 ^	per AY	\$ 870
MD Technology Fee LOA per semester	per AY	\$ 870
MD Graduation Fee -year 4	per semester	\$ 225

Electronic billing is Geisinger Commonwealth School of Medicine's official method of billing. **No paper bills will be mailed to students.** Students access their account through Empower Web. 30 days before the start of the semester, students can view their Estimated Tuition Statement which states charges for the semester less estimated financial aid to be applied on the first day of the semester. During the first week of class, the student's Billing Detail Summary will be updated to show charges for the semester less financial aid disbursed and payments that have been applied. During the semester, students will receive emails of any updates to their student accounts and can view the transactions on their Billing Detail Summary.

Payments are due on or before the first day of class for each new semester. The first day of class will be designated based on the Academic Calendar of the college and will be listed in the electronic billing notification email sent 30 days before. Please see Payment Policy and Information section below for additional information.

Health Insurance: All MD students are required to be enrolled in a health insurance plan. MD students enrolled in a plan other than GCSOM's are required to submit proof of insurance and complete an Opt Out Form with Student Health Services. MD students not enrolled in another plan are required to be enrolled in the GCSOM Health/Medical Insurance Program. MD students are billed for student health insurance in six-month intervals that coincide with student billing cycles. Detailed information on the coverage provided and actual insurance terms is provided to all students through Student Health Services.

Disability Insurance: Disability insurance coverage is charged to all medical students to compensate for the loss of future earnings should they become disabled while in school. Detailed information on the coverage provided is available through Student Health Services.

Student Fee: The fee is charged each semester to all students to cover the cost of a broad array of career, counseling, tutoring, and technical student services and programs that are integral to student success. This fee supports: Student Health Services including counseling and wellness, Center for Learning Excellence, Library Services, Career Advising Services, The Office of Diversity and Engagement, and all other Student Support Services, Leadership Opportunities & Student Involvement as well as Safety and Security. The fee also supports the costs for student activities and governance including recreational activities and support for club activities.

Technology Fee: The fee is charged each semester to each student in order: (1) to acquire, install upgrade and maintain up-to-date and emerging technologies for enhancing student-learning outcomes; (2) to provide equitable access to technology resources i.e. internet services, web services and the infrastructure supporting student technology needs across campus' including hardware and software applications; (3) to upgrade instructional equipment; (4) central help desk services and (5) other instructional purposes, including laptops if required.

Return Payment Fee: A \$35 return check fee will be charged for checks returned to the school. The student may be asked for a cashier check or money order for future payments.

Payment Policy and Information

Students receive notice of electric bills 30 days before the start of class. Electronic bills can be viewed via Empower Web by accessing the Estimated Tuition Statement screen. **Full payment of all charges, less applicable financial aid, is due by**

the first day of class, this date will be noted in the notice of electronic bills and is designated by the official Academic Calendar. Estimated bills and actual bills are available to students through the Empower student portal.

- Geisinger Commonwealth does not accept credit-card payments.
- Payments can be made via cash, check or money order in person at the Bursar's Office or left in the drop box located on 3E directly off the elevators in front of the Bursar's Office. Checks can also be mailed to the Bursar at 525 Pine St., Scranton, PA 18509. (Checks are made payable to GCSOM)
- ACH/EFT, bank wires and electronic checks are also accepted. Contact bursar@geisinger.edu for further information.
- If a third party has agreed to pay your tuition and fees during your time at Geisinger Commonwealth School of Medicine, please contact the Bursar's Office to provide information of this arrangement.

Application of Payments

All payments received for a student are promptly applied to the student's account. Electronic payments are credited within the week they are received. GCSOM scholarships are applied to each student's account as of the first day of class. Outside scholarships are applied as received in conjunction with the Financial Aid Office.

Returned Payments, Past Due Balances, Registration Holds

Payments are due on or before the first day of class. Students with past due balances will have a Bursar hold placed on their accounts. The Bursar hold prevents students from receiving their academic transcripts, receiving diplomas, and registering for upcoming semesters. Once the student's account is paid and cleared, holds are released, and the student privileges are restored.

Student Refunds

If a credit balance occurs on a student's account after billed tuition and fees are fully paid, the resulting credit balance will be refunded to the student so the funds may be used for other cost of attendance expenses. Refunds of credit balances are made within 14 days after a credit balance occurs. Students will be responsible for the immediate payment of any charges that are added to his or her student account after a refund occurs. Refunds related to withdrawal, dismissal or leaves of absence are addressed under the Geisinger Commonwealth Refund/Cancellation Policy. Please note that financial aid will not be posted to student accounts until the first day of class for students.

Questions

Students may address questions about their account charges, payments, and refunds to the Bursar's Office via Bursar@geisinger.edu
<mailto:Bursar@geisinger.edu>

Questions about Financial Aid can be addressed to financialaid@geisinger.edu

GCSOM Refund/Cancellation Policy

This refund/cancellation policy applies to students who choose to withdraw, take a leave of absence, add/drop a course, or are dismissed for any reason. In order for a student to be eligible for any cancellation or refund, the student must submit his or her notice of withdrawal, in writing or orally, to the Associate Dean for Student Affairs for MD students. Written requests are preferred. However, if a student makes a verbal request, the request will be converted to writing by the person making the request or a GCSOM staff member and then reviewed and signed by the person making the request. The date of the receipt of this notice determines the official date of withdrawal. Exceptions to this refund/cancellation policy will be reviewed on a case-by-case basis. The Associate Dean for Student Affairs (or Assistant Dean of Students) will submit a request for MD students. All requests will be sent to the VP for Finance & Administration/CFO and after collaboration with the Associate Dean for Admissions, Enrollment Management and Financial Aid, if needed, will make a final decision.

Refunds will be made according to the following for all **MD students**:

Date of Withdrawal *Cancellation Percentage

- On or before the first day of classes 100%
- Up to the end of the second week of classes 75%
- Up to the end of the fourth week of classes 50%
- Up to the end of the sixth week of classes 25%
- Beyond the sixth week of classes **0%**

*Refund/Cancellation Percentage refers to the percentage of a student's tuition charges that will be cancelled upon withdrawal.

Ordinarily, fees are non-refundable, except for the Technology Fee, the Student Health Insurance Fee, and the Disability Insurance Fee, under certain conditions. The Student Health Insurance Fee may be prorated as described in the Student Health Insurance Policy. The Disability Insurance Fee is refundable for withdrawals that occur before the first day of classes. Any changes to this policy will be reflected on the Bursar's page of the student portal.

If a student going on a leave of absence (LOA) wishes to maintain their technology package, they will be charged half of the current technology fee per semester of leave. The student is financially responsible for any outstanding funds to the institution, and these must be paid at the time of the start of the leave. Any outstanding balance is to be paid prior to the student returning from LOA.

For purposes of this policy, one week equals five class days. The first day of classes for each semester is the date published in the Academic Calendar.

The student invoices for each semester will be available approximately 30 days before the first day of classes on Empower Web (bills are located by choosing the appropriate semester, clicking the financials tab and the Estimated Tuition Worksheet). Payment in full, less applicable financial aid will be due prior to the first day of class for each semester. Instructions for payment are located under the Bursar section of the student portal.

The death of a student shall cancel charges for tuition as of the date of death and the tuition will be adjusted on a pro rata basis.

The Higher Education Amendments of 1998 require that when a recipient of Title IV funding withdraws from an institution during a payment period or period of enrollment in which the recipient began attendance, the institution must determine the amount of Title IV funding that the student earned as of the student's withdrawal date. A refund according to the school policy may be due to the student, but for students who are recipients of federal Title IV funds, the money may, based upon date of withdrawal, be returned to the aid program from which the funds were disbursed. Students are encouraged to contact the GCSOM Financial Aid Office or can refer to the policy on Return of Title IV funding listed on the school's website for additional information or questions regarding this policy. Refunds will be processed and sent to the student within fourteen days after notification to GCSOM of withdrawal.

All refund policies return of Title IV funds policy, and the procedures students must follow to officially withdraw from the school can be found on the GCSOM website and portal.

Federal Regulations Concerning Privacy and Confidentiality:

Due to very strict Federal regulations concerning privacy and confidentiality, the Bursar's Office will not be able to discuss or release information regarding a student's account without the student's written approval. This includes phone calls related to the payment of bills. Students who desire to have the Bursar's Office discuss their bills with appropriate people (such as parents, who wish to make payments, spouses, etc.), should visit the office and complete a FERPA Permission Form giving the Bursar's Office this permission. This form will also be available through the GCSOM portal.

Student Account Records

Student Account Records are comprised of computer reports containing the student charges, adjustments, and payment transactions. The Student Account Records contain the amount of tuition, other fee charges, payments, and date of each transaction for each student. This information is retained for a period of seven years following graduation or withdrawal from the school. Students have access to their Student Account Record through Empower Web while enrolled at GCSOM. GCSOM policy and federal law prohibit the release of information from Student Accounts to any third parties without the written permission of the student.

Student Account records are included within the scope of the school's official student records policy developed under the guidelines of the Family Educational Rights and Privacy Act of 1974. Therefore, the information contained in the school's student records policy also applies to Student Account records, with the following additions:

1. Student Account records are not released to credit bureaus or to any other party seeking information about the payment promptness of the student or parent.
2. The financial records of former GCSOM students may be provided on a confidential basis to a collection agency and/or an attorney selected to assist the school in the collection of the debt.
3. Students have the right to inspect and review their Student Account records.

Student Accounts Collection

Once a student's account has been identified as a collection account, the Bursar's Office will begin formal collection procedures, requesting full payment of the outstanding balance. If there is no response and the Bursar's Office actions are unsuccessful in collecting the past due balance, the account will be forwarded to professional collection agencies, credit bureau reporting, or follow other legal action to receive payment.

Important Dates for Billing, Payments, and Refunds

Billing Dates: Tuition & fees are billed to students 30 days before the first day of classes for each semester by the Bursar's Office.

Payment Dates: The total billed tuition & fees are due on or before the first day of each semester, this date is listed in the billing notification email sent 30 days before.

Refund/Cancellation Dates: The dates for the refund/cancellation of tuition & fees for students who withdraw are set according to the numbers of days listed in the official GCSOM Refund/Cancellation Policy. Students that are dismissed will follow the percentages set forth in the policy.

First Date of Term: The official first date of each new semester for each program is the date listed in the Academic Calendar.

Return of Title IV Funds

Student who withdraw from a course during the refund period will have their financial aid adjusted to reflect their change in enrollment. Students who completely withdraw from their courses prior to the first 60 percent of a semester will have their Federal Financial Aid adjusted based on the percentage of the semester completed prior to withdrawal. The federal government mandates that students who withdraw from all classes on or before the 60 percent point in the semester may only keep the financial aid they have "earned" up to the time of withdrawal. Title IV funds that were disbursed in excess of the "earned" amount of aid must be returned by the school and/or the student to the federal government. This may result in the student owing aid to the school, the federal government or both. Institutional funds are adjusted based on the percentage completed before the date of withdrawal.

Students identified as an unofficial withdrawal will have R2T4 calculated based on the last day of attendance. Medical students will be determined based on the Pass/Fail grading system.

Procedure:

Student Affairs or the Registrar starts the official withdrawal process and notifies affected offices, including financial aid that a student will be withdrawing from the school. The student is encouraged to visit all offices for information pertaining to the withdrawal as well as signatures on the Withdrawal Form by approved staff. The form is submitted to Registrar for processing. The Registrar will send an email to the affected offices confirming the official withdrawal date and forwards the completed withdrawal form with all required signatures to the affected offices. The Registrar updates the National Clearinghouse with the student's official withdrawal date.

The federal government online R2T4 will be completed within 45 days upon the school's date of determination for withdrawal.

The Financial Aid Office will complete the R2T4 worksheet. To determine the amount of aid the student has earned up to the time of withdrawal, the Financial Aid Office will divide the number of calendar days the student attended classes by the total number of calendar days in the semester (less any scheduled breaks of five days or more). The resulting percentage is then multiplied by the total federal funds that were disbursed (either to the student's account or directly to the student) for the semester. This calculation determines the amount of aid earned by the student, which he or she may keep (for example, if the student attended 25 percent of the semester, the student will have earned 25 percent of the aid disbursed). The unearned amount (total aid disbursed less the earned amount) must be returned to the federal government by the school or the student. A member of the financial aid staff will process the R2T4, and another member of the financial aid staff will verify the calculation.

Student is notified via email as well as a mailed letter indicating the results of the calculation, including the amount of funds adjusted, as well as an exit package with detailed instructions on completing exit counseling. A revised award letter is sent to the student via email indicating the amount of financial aid the school could keep.

If there is a post disbursement withdrawal, student is notified via email and mailed letter of their intent to disburse the funds. The student has 15 days from the date of notification to approve or deny the disbursement. If student does not respond within the time frame, the funds are return to the Department of Education.

After the completion of R2T4, the financial aid office notifies the Bursar of adjustments to be made to the student's account. The Bursar will send an updated invoice to the student.

The Financial Aid Office will notify and provide instructions to students who are required to return funds to the federal government.

Allocating Returned Title IV (Federal) Aid

Funds that are returned to the federal government are used to reduce the outstanding balances in individual federal programs. Financial aid returned (by the school and/or the student) must be allocated in the following order:

Federal Direct Unsubsidized Loan

Federal Direct Grad PLUS

9. CONSUMER INFORMATION

The U.S. Department of Education requires GCSOM to provide certain consumer information and/or other reports to students, the U.S. Department of Education and others. A description of this information follows. Whenever a student needs assistance in obtaining consumer information, a student may contact the Director of Financial Aid, the Registrar, or the Associate Dean of Student Affairs.

Basic Financial Aid Information

The Financial Aid Guidebook fulfills the requirement to provide prospective and current students with all the necessary information about the financial aid programs at GCSOM. Students are informed of the availability of this information in a notice included with their fall semester invoice or immediately upon request.

General Information about the School

The basic general/student information about GCSOM, its programs and academic policies and procedures may be found in The Geisinger Commonwealth School of Medicine Student Bulletin. Students are informed of the availability of this information in a notice included with their fall semester invoice or immediately upon request.

Student Right-to-Know Act / Completion-Graduation Rates

The Registrar's office will maintain statistics concerning the completion-graduation rates for each cohort of students beginning with the initial classes that began in the fall of 2009. These graduation-completion and transfer rates will be available via the Registrar's Office and on the school's website. Admissions will also report statistical information to prospective students on the school's website. These statistics will be provided to current and prospective students upon request.

Drug and Alcohol Abuse Prevention Information

GCSOM has a Drug and Alcohol Abuse Prevention Program. A description of the program and related materials are distributed to all students in August of each year by the Student Affairs office. Each employee receives a description of the program from Human Resources shortly after hire. The Student Affairs office will distribute a program description to new students who enroll after the initial distribution. This program and related program materials will be reviewed every other year by the Student Affairs and Human Resources offices. The program and related materials include:

- Information on preventing drug and alcohol abuse
- Standards of conduct that clearly prohibit, at a minimum, the unlawful possession, use, or distribution of drugs and alcohol by students and employees on the school's property, or as part of the school's activities
- A description of the sanctions under local, state, and federal law for unlawful possession, use, or distribution of illicit drugs and alcohol
- A description of any drug and alcohol counseling, treatment or rehabilitation programs available to students and employees
- A description of the health risks associated with the use of illicit drugs and alcohol
- A clear statement that the school will impose sanctions on students and employees for violations of the standards of conduct (consistent with local, state, and federal law) and a description of these sanctions, up to and including expulsion, termination of employment and referral for prosecution

Constitution Day Program

This educational program about the U.S. Constitution is held on September 17 commemorating the September 17, 1787, signing of the Constitution.

Campus Security & Crime Statistics (Cleary Act)

In order to make current students and employees, as well as, applicants for enrollment or employment informed about campus security policies and crime statistics, the School's Facilities Department will publish an annual report with the requirements of the *Jeanne Cleary Disclosure of Campus Security Policy and Campus Crime Statistics Act*.

Compliance with the Cleary Act involves the following:

1. GCSOM will provide the campus community and the public with accurate statements of its current policies and procedures regarding a) Procedures for students and others to report criminal actions or other emergencies occurring on campus; b) Security of and access to campus facilities and c) Campus law enforcement.
2. GCSOM will keep campus security records and request records from law enforcement agencies including: a) Records of crimes reported to campus security authorities; b) Certain crime statistics for the areas near the campus from law enforcement agencies and c) The maintenance of a campus crime log.
3. GCSOM will provide campus community members with information necessary to make informed decisions about their safety by a) Providing timely warning of any Cleary Act crime that might represent a threat to the safety of students or employees; b) Providing access to Security Department's crime log during normal business hours; c) Publish an annual security report and distribute it to all current students and employees and inform prospective students and employees about the content and availability of the report; d) Inform the campus community where to obtain information about registered sex offenders and e) GCSOM will submit its crime statistics to the U.S. Department of Education each year.

Family Educational Rights and Privacy Act (FERPA)

The Registrar's office is the contact point for information about the Family Educational Rights and Privacy Act (FERPA). The FERPA policies and procedures for protecting the privacy of student educational records at Geisinger Commonwealth are published in the Student Bulletin. During the first week of each academic year, all students will receive an email notifying them of the student's rights under FERPA and an electronic link to the actual policies and procedures.

Loan Counseling

Federally mandated entrance and exit counseling will be provided to students who receive federal loans. All loan counseling will be provided through the Financial Aid office as well as the Direct Loans website, www.studentaid.gov.

In addition, all first-year medical students who borrow on federal loans will participate in mandatory individual financial aid counseling sessions with a member of the financial aid team during their first semester of enrollment.

Prevention of Financial Aid / Scholarship Fraud

Every year, millions of students seek creative ways to finance the markedly increasing costs of undergraduate, graduate, and professional education. In the process, they sometimes fall prey to scholarship and financial aid scams. On November 5, 2000, Congress passed the College Scholarship Fraud Prevention Act of 2000 (CSFPA). The CSFPA enhances protection against fraud in student financial assistance by establishing stricter sentencing guidelines for criminal financial aid fraud. It also charged the Department of Education, working in conjunction with the Federal Trade Commission (FTC), with implementing national awareness activities, including a scholarship fraud awareness site on the ED website.

GCSOM wants students to be aware of financial aid fraud and students should be aware of some of the telltale pitch lines used by fraud perpetrators. According to the FTC, perpetrators of financial aid fraud often use these telltale lines:

- The scholarship is guaranteed or your money back.
- You cannot get this information anywhere else.
- I just need your credit card or bank account number to hold this scholarship.
- We will do all the work.
- You have been selected by a 'national foundation to receive a scholarship' or 'You're a finalist' in a contest you never entered.

To file a complaint, or for free information,

Students or parents should call 1-877-FTC-HELP (1-877-382-4357)

or visit: <http://www.ftc.gov/scholarshipscams>

Higher Education Opportunity Act of 2008

GCSOM complies with all the requirements of the Higher Education Opportunity Act of 2008. Every effort is made to implement the new disclosure and reporting requirements as implementation guidance is received from the U.S. Department of Education.

10. FINANCIAL LITERACY & DEBT MANAGEMENT

FINANCIAL EDUCATION PROGRAM AT GCSOM

Program Description

Financial planning must be an integral part of planning for a career in medicine and the health professions. Medical students need assistance to efficiently and effectively manage the financial responsibilities associated with obtaining their degree. Geisinger Commonwealth School of Medicine (GCSOM) is aware of the importance of providing educational programming to inform and advise students on the issues that promote fiduciary responsibility in decision-making, debt management, future loan repayment and planning for their medical careers.

Many students must borrow loans to assist with funding their undergraduate education and many students continue to incur debt through their medical school years. GCSOM seriously accepts its responsibility to provide its students with a sound debt management education program to help them make financially responsible decisions about borrowing and repayment of their loans and to provide the necessary tools to make informed decisions about their future.

The Financial Aid office has developed a Debt Management Program which promotes financial literacy through fiscal planning and debt management counseling to help students manage their loan borrowing and make informed decisions about their financial well-being. Programs are presented throughout the year providing valuable information and strategies to help students manage their loan debt and the “life” issues that may be affected by the amount of loan borrowing.

The overall goal of the GCSOM Debt Management Program is to instill in students that they must take an integrated approach to their personal financial planning. The steps involved include setting goals, planning how to attain them, and then implementing, reviewing, reevaluating, and revising goals and plans. The key idea is for students to evaluate carefully where they are today financially, define where they want to be in the future and develop a plan to get there.

Debt Management Syllabus Link:

<https://www.geisinger.org/-/media/OneGeisinger/pdfs/ghs/Education-GCSOM/admissions/debtmanagementandfinancialaidsystem2018.pdf?la=en>

The program includes:

- (1) Informational sessions/presentations for new and continuing students during the academic year. Additional sessions may be offered each year to address the needs of students as they progress through the medical curriculum. The first brief session will be at orientation and there will be at least two sessions over the academic year. Presentations may be made by Financial Aid personnel and/or outside professionals and/or Medical Faculty and/or residents who have recently graduated.
- (2) Distribution of financial literacy and financial aid materials to students immediately after they are accepted and as they become available throughout the year.
- (3) Providing all students with a list of financial planning publications and websites, in addition to publishing some financial planning information in the Financial Aid Guidebook and on the Financial Aid website.

- (4) Entrance and Exit Loan Counseling.
- (5) Personal student consultations with Financial Aid staff.
- (6) Student feedback to monitor that the program is responsive to students' needs.

Program Topics

The major areas covered in the Debt Management Program are the topics suggested by AAMC FIRST. These programs cover topics relevant to students at each level of their educational/medical career years. In addition to covering these topics in presentations and publications, students will be referred to the AAMC website for detailed information on each topic. Students are strongly encouraged to review the materials on the AAMC website (see "References and Useful websites" below). Topics covered by the Debt Management Program include:

- Entrance Counseling, Budgeting & Other Financing Options
- Economics of Becoming an MD – AAMC First Program
- Debt Management/Loan Repayment Options
- Financial Planning – Managing Your Finances
- Financial Aid in your Last Year of Medical School
- Exit Counseling for Loan Borrowers
- Customized 1:1 session for MD4 students prior to graduation

In addition, the AAMC has launched AAMC Financial Wellness Program <https://aamcfinancialwellness.com/index.cfm>.

- This allows students to customize their own account to Measure financial health and get personalized recommendations,
- Complete online courses on topics relevant to your life.
- Assess your risk of identity theft, calculate the cost of borrowing, create financial goals and a spending plan, track your expenses, and much more!

Financial Aid Across the Doctor of Medicine Curriculum <https://www.geisinger.org/-/media/OneGeisinger/pdfs/ghs/Education-GCSOM/admissions/debtmanagementandfinancialaidsystem2018.pdf>

The curriculum (link above) is for a sample overview. Topics may change in response to students' input. The topics for years two through four will be geared to the level and types of information needed by students as they progress through their medical education. Each session will also stress the importance for students to review materials presented and to research website references that are provided. When possible, recently graduated residents may be asked to address students and comment on their debt status and its impact on them. Medical Faculty may also address students on their experiences with debt and finances.

Orientation Session

All incoming students will participate in a financial aid presentation during orientation. Students will be reminded of the importance of establishing, monitoring, and living within a budget. Budget worksheets as well as a customized Excel spreadsheet can be found on our the financial aid website. It will be stressed that living on a modest budget may require behavioral changes and that it may take some serious effort to change one's mindset and attitude towards their money. The emphasis will be that over time good budgeting practices will become a habit and at that point spending will be under control and the students will be on their way to meeting their long-term financial goals. There will be an entrance interview process so that students understand their entire debt situation (current and projected)

as well as the repayment obligations and strategies. The basics of credit and consumer debt will be discussed, and the importance of monitoring one's credit report.

Exit Interviews

Exit Interviews will be held at the end of the spring semester for fourth year students as well as students graduating from our graduate program.

In addition to the usual requirements for an exit interview, fourth year medical students receive customized individual one-hour financial aid sessions allowing the opportunity to assist students with their financial planning for residency years. All students receive a customized packet that includes information regarding their loan servicer, their own loan portfolio from NSLDS (National Student Loan Database System), total indebtedness from federal loans, payment options and loan repayment strategies. All students are encouraged to use the AAMC MedLoan Organizer and Calculator as a tool to illustrate repayment options during residency and beyond.

Link to MedLoan Organizer and Calculator: <https://students-residents.aamc.org/financial-aid/article/medloans-organizer-and-calculator-mloc/>

References and Useful Websites

Association of American Medical Colleges

www.aamc.org

AAMC Financial Wellness Program

<https://aamcfinancialwellness.com/index.cfm>

American Medical Association

www.ama-assn.org

This site primarily contains academic information and research on cost of education and financial aid issues.

Scholarship Information -- See *Appendix C*

Other Useful Websites – See *Appendix G*

Credit Reporting

Before entering medical school, it is strongly recommended that you pay off all outstanding consumer debts. If you do not have a strong credit rating, you will not be able to borrow money for medical education or finance a car, a home, or a practice. Your credit rating must be protected at all costs. Some loans (Alternative Private Loans, for example) require a credit report. Students should check their credit reports before enrolling. One copy of a credit report is free. The three main credit bureaus are listed in *Appendix A*.

Budgeting & Financial Tips

Medical Students should ask themselves this question: "How can I complete my medical education without undue financial stress?" The answer is: "To have a solid financial plan that begins with a realistic budget that I can live within during medical school and my residency years that will allow me to begin my career with a minimum amount of debt."

The first and most important step to effective financial planning is developing and implementing a budget to reach your educational and career goals. A budget is a written plan for managing money during a certain period of time. Budgets

should be for one year at a time. Begin with the Cost of Attendance Budget in *Appendix D*. Once you arrive at total

expenses, determine what sources of funds are available and how much you will need to be borrowed to meet the proposed budget. Cost-cutting may be necessary so expenses equal resources. The result should be financial plan for the first year. Take some time to estimate the costs for the complete educational journey for long term financial planning.

Once a budget is determined, discipline will be necessary to live within the budget. Periodically monitor spending to stay on budget. The best way to do this is to keep a log of daily spending and compare spending to your budget at least monthly. Do not be willing to increase borrowing to increase budget unless it is for a genuine emergency. In such cases, you should first consult with the Financial Aid office to determine if there are any alternatives or if the basic student budget can be adjusted for additional borrowing.

Budgeting Worksheet:

<https://www.geisinger.org/-/media/OneGeisinger/pdfs/ghs/Education-GCSOM/admissions/studentbudget.pdf?la=en>

Budgeting Tips

- Learn to differentiate between “needs” and “wants.”
- You need food, but you want to go out for an expensive dinner with your friends.
- Keep long-term goals in mind: do not let short-term desires interfere with attaining long-term objectives. The money spent now will not be there for the down payment on the car you want to buy in five years.
- Set a definite dollar limit for your miscellaneous expenses, including entertainment, gifts, and travel – those non-necessities you can live without. Stick to your limit.
- Do not regard any expenditure as unchangeable. If the cost of your rent is holding you back in another budget category, then find a roommate (or another roommate). If costs of transportation are high, walk, bike or carpool. Almost any category can be cut.
- Whenever possible, save up for large purchases. Do not take on any debts lightly.
- Always comparison shop. Money you save is money you have.
- Set aside something for emergencies. You need enough money in your emergency fund to cover essential living expenses for at least three months – six is better.
- Evaluate expenditures after the first month of the budget year, then evaluate every two months to monitor spending, opportunities to cut back and reallocations.
- Automatic Teller Machines and debit cards are great for convenience but can make record-keeping difficult. Be sure to get a receipt for each transaction and keep track of all your transactions.
- Be honest and be realistic. Your budget is no place for fantasy.
- Meet with our financial aid office to assist with budgeting planning

Financial Tips

Plan now for the future you want. The following “Top 10” list of good financial habits will help with the financing of education and repayment of student loan(s).

1. Limit the use of credit cards. Save them for emergencies.
2. Cut up all but one credit card – you only need one. Keep the one with the lowest limit.

3. Get in the habit of saving, even if it is only \$5 per month.
4. Budget your money just as carefully as you budget your time.
5. Keep accurate records of finances.
 - Recordkeeping should include the amount of accumulated debt, an estimate of minimum monthly payments and the name and address of lender(s). You should also keep copies of important financial documents (e.g., promissory notes, correspondence from your lender(s), financial aid award letters and application materials).
6. Do not overestimate income upon graduation or the probability of the financial windfalls expected to receive.
 - Calculate taxes, as well as monthly student loans and credit card payments and then subtract the total from expected gross monthly income. The remainder is what will be available for living expenses and discretionary items.
7. Be a well-informed borrower. Not all loans are alike. Educate yourself about the loans you borrow, know the differences between the various loan programs and borrow wisely at the lowest possible cost.
8. Be thrifty while you are in school! If you live like a graduate while in school, you may not have to live like a student after you graduate.
9. Plan now for a strong financial future by identifying goals. Set up for success.
 - Every time you borrow money while in school, whether a student loan or use of credit card(s), you are using someone else's money. It does not become yours until you pay it back. Therefore, you are influencing your financial future every time you spend your student loan funds and/or buy something with a credit card. Remember, you will have to repay that debt and, in doing so, you will diminish your future discretionary income. Ask yourself, "Do I really need this now?" before you buy now and pay later.
10. Borrow the minimum amount necessary to maximize the return on your educational investment.

Students in need of assistance with budgeting or financial planning should contact the Financial Aid office.

Responsible Use of Credit Cards

It is highly recommended that students begin their studies at GCSOM without any consumer credit card debt. Pursuing a medical degree requires a considerable investment and student budgets really do not allow enough money for credit card payments in addition to tuition and fees and daily living expenses.

Credit cards should be used primarily for emergency situations that require extra money for unexpected circumstances. Credit cards offer the convenience of not having to carry around a lot of cash. The wise use of credit cards helps to build good credit history. A student should not have more than two major credit cards with reasonable credit limits.

Although there are advantages to using credit cards, there are also risks involved with using credit cards that can lead to over-indebtedness and financial problems that may ultimately impede or prevent the achievement of financial goals. The biggest problem with credit cards is the tendency to overspend. Credit cards should not be used for routine basic living expenses or impulse purchases.

Credit should also not be used for the purchase of short-lived goods and services. A good rule of thumb is *an item*

purchased by credit should not be used up sooner than the bill is paid off! Another rule of thumb is *monthly debt repayment should not exceed 20% of monthly take-home pay.*

The key to the responsible use of credit cards is to use them only for emergency situations or for purchases that you know you can pay for in full when the bill arrives. Below are some useful tips for managing credit cards:

- Do not charge more than you can afford to repay.

- Think about your purchases. If you are not able to afford the purchase now, chances are you will not be able to afford it in a month when the credit card bill comes in!
- Pay your bill on time to avoid fees and a possible increase in interest rates.
- Be aware that paying only the minimum each month may mean it takes a long time to pay off your balance. Maintain the best credit record possible so you will be offered the best rates.
- Decide in advance how you will use your credit card – whether it is for emergencies only or for routine purchases. Understand the terms, conditions, and costs for a credit card before you select one for your use.
- Know where your credit card is; do not leave it lying around.
- Make a central record of your credit cards and keep it in a safe place (other than your wallet).
- Keep track of your credit card purchase receipts so you can check them against your monthly statement. Destroy receipts and statements once you no longer need them.

The responsible use of credit cards can help you build a positive credit history. This can enhance your ability to receive a private student loan, buy a car, rent an apartment, get a job, and eventually, to buy a house.

If you get behind in your credit card payments, take the time to do whatever you can to get back on track as soon as possible. Sometimes this means cutting some recreational expenses or some other budget adjustments. Consider asking a family member to assist you. You may also call the credit card company. They may be willing to work out a repayment schedule with you. You may also research the many credit counseling services that offer programs to help you get back on track. The American Financial Services Association Education Foundation is a good source for additional information on the responsible use of credit and personal financial responsibility. Website: www.afsaef.org.

APPENDIX A – KEEPING TRACK OF CREDIT

Many creditors use automated scoring models to make lending decisions. Make sure credit reports are accurate and up to date to increase chances of receiving credit.

Keeping track of credit is now easier due to the Fair and Accurate Transactions Act of 2003, known as the FACT Act. Consumers benefit from protections against identity theft, as well as the opportunity to receive free credit reports once a year from the Annual Credit Report Request Service. This centralized credit reporting service is the only one authorized by Equifax, Experian, and Trans Union to provide free credit reports to consumers.

Credit reports are maintained at one or more of the following three national reporting agencies:

EXPERIAN : www.experian.com

EQUIFAX: www.equifax.com

TRANS UNION: www.transunion.com

To make it easier for consumers to request and receive these free credit reports, the service established the website www.annualcreditreport.com. Consumers can request, view, and print one, two or all three credit reports via this secure website. Consumers can also request free credit reports from this service by phone at 877-322-8228 or by written request to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. The Federal Trade Commission provides more information on how to access your free credit report at www.ftc.gov

Consumers are entitled to one free credit report from each of the three national agencies annually. By dividing requests among the three agencies, credit reports can be received every four months.

Eligibility for private educational loans is based on credit scores. If a credit score is below the lender's minimum requirement, the loan will be denied. If a score falls within a certain range, some lenders will require a credit worthy co-signer before the loan will be approved.

Credit score is based on various kinds of information found on credit report(s):

- Payment history
- The size of debt (home mortgages and student loans are not treated the same as credit card debt)
- The length of credit history
- Total available credit
- The percent of credit card limits that are used
- The number of inquiries on credit report(s) that have been made because applications for additional credit have been completed

Derogatory information on your credit report will lower credit score(s). Derogatory information can include the following:

- Late payments (30, 60, 90 days, etc.), especially if they are recent
- Excessive consumer debt (e.g., credit card debt, store card debt, car loans)
- Excessive recent inquiries or requests for copies of credit report(s)
- Accounts referred to collection agencies or charged-off as unpaid
- Student loan defaults
- Foreclosures, repossessions, open judgments, or suits
- Bankruptcy

There are several things you can do to preserve a high credit score or raise a low one:

- Pay all your bills on time
- Avoid owing more than 30% of your credit line
- Keep the same credit cards for a long time
- Avoid signing up for "store cards" offered by individual merchants

If using a private educational loan, check credit report(s) to determine if there are any errors that you may be able to correct before applying for your loan.

APPENDIX B – OTHER SCHOLARSHIP RESOURCES

There are a variety of outside sources of funding available to graduate and professional students. Some scholarships are easily obtained, while others are more competitive. Researching and applying for scholarships can be time consuming but is well worth the effort; the more scholarships/grants received, the less to borrow. Although it is impossible to list all the scholarship sources that are available, below are some websites that provide a starting point for basic scholarship search. Please visit scholarships on our website for a more comprehensive list of both internal and external scholarships.

GCSOM Scholarship Information:

<https://www.geisinger.edu/education/admissions/financial-aid/scholarships-grants>

The Foundation of the Pennsylvania Medical Society

www.foundationpamedsoc.org

Medical School Scholarship Aid

www.collegescholarships.org/scholarships/medical-students.htm

Association of American Medical Colleges (AAMC)

<http://www.aamc.org/students/financing/start.htm>

Fast Web Scholarship Search

www.fastweb.com

Financial Aid Page

www.finaid.org/

The Scholarship Page

<http://www.scholarship-page.com>

The College Board

www.collegeboard.com/student/index.html?student

Petersons Guide

<http://www.petersons.com>

Other Online Scholarship and Fellowship Databases

www.finaid.org/finaid/awards

National Health Service Corps Scholarship

www.bphc.hrsa.gov

U.S. Navy

www.navy.com/healthcare/physicians

U.S. Air Force

https://medicineandthemilitary.com/joining-and-eligibility/medical-school-scholarships?source-id=Scholarships_Broad&medium-id=Broad&campaign-id=Financial_General&content-id=med_school_scholarship&gclid=EAIaIQobChMllletl_762AIVmq_ICh0UFw5EEAAYASAAEgIMV_D_BwE

U.S. Army

www.goarmy.com/amedd/

U.S. Veterans Benefits

www.va.gov

Scholarship Scam Alert (Advice and Reliability reports)

www.finaid.org/scholarships/scams.phtml

Loan Search Site

<http://www.simpletuition.com/home>

Additional scholarship resources are available on our Financial Aid Website

<https://www.geisinger.edu/education/admissions/financial-aid/scholarships-grants>

When searching for outside scholarships, keep a journal of scholarships for which you are eligible. If you find a scholarship that requires you to be a second or third year medical student and you are only in your first year, write down all important information about the scholarship: who's offering it, how to contact them, application process, deadline, requirements, etc. so you can apply in the future.

See the GCSOM website for all Cost of Attendance Budgets for Years 2, 3 & 4

APPENDIX C – COST OF ATTENDANCE (COA) for 2021-2022 MD 1 Student

The Cost of Attendance (COA), also referred to as the student budget, is the estimated expenses a student will incur during the academic year for tuition and fees paid to Geisinger Commonwealth School of Medicine and for academic and living expenses related to enrollment at Geisinger Commonwealth.

2023-2024 In-State Resident Cost of Attendance	
07/31/2023 to 05/24/2024	First Year
	Class of 2027
Educational Expenses	PA Resident
Tuition	\$60,286
Student Services Fee	\$870
Technology Fee	\$1,740
Books/Medical Equipment	\$2,000
Estimated Health Insurance	\$5,000
USMLE	\$0
Disability Insurance	\$50
Living Expenses	
Rent/Utilities	\$9,845
Food	\$4,219
Miscellaneous	\$9,553
Transportation	\$2,919
Subtotal Educational Expenses	\$69,946
Subtotal Living Expenses	\$26,536
Total Budget	\$96,482

2023-2024 Out of State Resident Cost of Attendance	
07/31/2023 to 05/24/2024	First Year
	Class of 2027
Educational Expenses	Non-Resident
Tuition	\$66,970
Fees	\$870
Technology Fee	\$1,740
Books/Medical Equipment	\$2,000
estimated Health Insurance	\$5,000
USMLE	\$0
Estimated Disability Insurance	\$50
Living Expenses	
Rent/Utilities	\$9,845
Food	\$4,219
Miscellaneous	\$9,553
Transportation	\$2,919
Subtotal Educational Expenses	\$76,630
Subtotal Living Expenses	\$26,536
Total Budget	\$103,166

A detailed explanation of the Cost of Attendance Budget may be found in Chapter 5. Although a student’s non-tuition/fees costs vary considerably according to individual means, life-style choices and budgeting skills, federal aid regulations mandate that financial aid offices develop annual cost of attendance budgets that define and limit expenses eligible for funding with financial aid. This Cost of Attendance budget provides for a modest but feasible student lifestyle in northeastern Pennsylvania. (Health and Disability Insurance Fees may change if insurers change rates). Students will be notified of changes in fees with their student invoices or earlier, if possible. Living expenses listed above are for independent graduate students not living with their parents. Living expenses will be less for students living with parents and these amounts are available from the Financial Aid Office.

APPENDIX D –FINANCIAL AID AWARD LETTER AND OTHER FORMS

Financial Aid Award Letter

Below is an example of a Financial Aid Award Letter:

**Geisinger Commonwealth School of Medicine
Scranton, PA 18509**

FINANCIAL AID AWARD LETTER

March 16, 2023

2023-24 Award Year

John Q. Student
123 Any Street
Hometown, PA 18555

Dear John:

The estimated financial aid that you are expected to receive for the above noted Academic Year is listed below. These awards may be used for all educational expenses related to your attendance at GCSOM. They are based upon the financial and other information you provided to the Financial Aid Office on your FAFSA and other information supplied to the Financial Aid Office.

	<u>Fall 2023</u>	<u>Spring 2024</u>	<u>Totals</u>
Federal Direct Unsubsidized Loan	\$ 20,806	\$20,805	\$41,611
Federal Grad PLUS Loan	\$ 28,826	\$28,825	\$57,651
Total Aid	\$49,632	\$49,631	\$99,262

Change(s) in your program, enrollment status, housing status, or financial circumstances will affect the amount of these awards. You should read both the terms of accepting these awards that appear on the reverse side of this letter, as well as the “Information Sheet Regarding Your Financial Aid Awards at GCSOM” that is enclosed.

Loans that may be listed above are only suggested. You may decline the loans and substitute personal resources for your educational expenses if you wish to do so. Loans require an application by you and final approval by your lender before you to receive the loan funds. If you wish to decline any of the above awards, you should notify the Financial Aid Office, in writing or by email, within two weeks from the date of this letter, otherwise it will be assumed that you accept all of the above awards and that you agree to the terms on the reverse side of this letter.

Questions about your financial aid, contact the Financial Aid Office at financialaid@geisinger.edu.

GEISINGER COMMONWEALTH SCHOOL OF MEDICINE FINANCIAL AID AWARD TERMS AND CONDITIONS

2023-2024 Academic Year

In accepting the financial aid awards listed on the award letter, the student accepts and agrees to the terms and conditions below:

1. Student will submit a completed FAFSA (with spousal, if applicable and parental information) to the Financial Aid office each year.
2. The student must be a U.S. Citizen (or permanent Resident Visa status) to receive awards.
3. The student must not be in default on any loan or owe a refund on any grant made under Title IV at any institution.
4. As a condition of receiving financial assistance, the student agrees to report to the Financial Aid office, in writing, any information which modifies their financial need as soon as they have such knowledge. Such information includes a change in personal or family income, change in marital status, receipt of financial aid from an outside source, change in enrollment status, change in housing status, etc. Failure to notify the Financial Aid office of any of the above changes may jeopardize the student's eligibility for continued assistance or necessitate repayment of all or part of an award.
5. The Financial Aid office reserves the right to revise or adjust award(s) based on changes in application information, changes in financial aid received (such as a scholarship) and/or based on any processing errors which may have occurred. When a student receives more than one award letter for the same academic year, the letter with the most recent date will be considered the final award letter for the academic year.
6. The student understands that the financial assistance listed on the award letter is only for the time stated on the award letter and may only be used for expenses related to enrollment at GCSOM. All grant and loan funds must be applied to all outstanding educational expenses at GCSOM before students will be issued refunds.

Other Financial Aid Forms

Links to the forms listed below may be found on the Website and the school Portal.

Certification of PA Residency Form

Pa Residency Appeal Form Waiver of

Parental Information Form Special

Condition Form

Budget Tracking Resources

APPENDIX E– FEDERAL TAX BENEFITS FOR TUITION & FEES

In previous years, educational incentives were available to individuals who filed a federal income tax return. Since regulations can and do change from year to year, it is best to consult a tax professional to ask what types of benefits you may qualify for. In addition, information regarding tax benefits is available under the IRS Publication 970 or by visiting the IRS website at <http://www.irs.gov>. The tax benefits that may be available are explained in detail in the IRS Publication 970: Tax Benefits for Education.

APPENDIX F – REFERENCES AND USEFUL WEBSITES

The listings below are taken from the Association of American Medical Colleges’ website www.aamc.org. AAMC is a very valuable resource and includes information on a variety of topics and ways to view information including newsletters, podcasts, fact sheets and webinars.

National Student Loan Data System

Borrowers have access to their federal student loan record via www.studentaid.gov. This is a password protected data system where students can see their loan portfolio for all federal loans borrowed. Using the FSA ID to log in, students can see debt amounts, view loan servicer, and keep track of loan disbursements dates all in one place.

General Information

The Financial Aid Information Page

www.finaid.org

The College Board On-Line

www.collegeboard.com

National Association of Student Financial Aid

Administrators (NASFAA)

www.nasfaa.org

Association of American Medical Colleges

www.aamc.org

<https://www.aamc.org/services/fao-first/445960/first-audience.html>

American Medical Association

www.ama-assn.org

Financial Fitness Tools

<http://www.mapping-your-future.org>

<https://www.mint.com/>

<http://frugalliving.about.com>

<https://students-residents.aamc.org/financial-aid/>

<https://students-residents.aamc.org/financial-aid/article/medloans-organizer-and-calculator-mloc/>

Loan Repayment/Forgiveness Programs

<http://www.aamc.org/students/financing>

<https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service>

Peterson's Education Center

www.petersons.com

American Educational Services

www.aesuccess.org

National Medical Fellowships

www.nmfonline.org

National Medical Fellowships (NMF) is a nonprofit organization dedicated to increasing the number of underrepresented minority physicians and other professionals in the healthcare workforce to improve access to quality healthcare in medically underserved communities.

Federal Government Websites

U.S. Department of Education

www.ed.gov

U.S. Department of Education - Free Application for Federal Student Aid (FAFSA)

www.fafsa.gov

This site provides access to FAFSA on the web.

Federal Direct Loan

www.Studentaid.gov

National Student Loan Data System (NSLDS)

www.studentaid.gov

Department of Health and Human Services

www.hrsa.gov

Internal Revenue Service

<http://www.irs.gov>

APPENDIX G- GLOSSARY OF USEFUL TERMS

Academic Period: The period necessary to complete one academic level (First Year, Second Year, graduate program etc.).

Accrued Interest: Interest that is accumulated to be paid in installments later (usually when the principal becomes due) rather than being paid on a regular schedule from the time the loan is made. Accrued interest may be compounded or simple.

Adjusted Gross Income: Income after all deductions, such as social security payments, federal, state, and local taxes, health and life insurance premium payments and retirement benefits; also referred to as net income.

Annual Percentage Rate (APR): Some lenders charge lower interest but add high fees. The APR allows you to compare loans on comparable terms. It combines fees with a year of interest charges to give you the true cost of the loan.

Assets: Savings and checking accounts, home or business value, stocks, bonds, real estate, trust funds, etc. Cars are not considered assets, nor are possessions such as stamp collections or musical instruments.

Bankruptcy: A legal action in which a person who is unable to meet financial obligations is declared bankrupt by a decree of the court; under the Federal Bankruptcy Law, this person's property becomes liable to administration to satisfy creditors.

Base Year: For students and parents, the 12-month period ending on December 31st preceding the beginning of the student application period.

Borrower: Any "legal entity" who obtains funds from a lender by the extension of credit for a period of time; borrower signs a 'promissory note' as evidence of the indebtedness.

Budget Category: Indicates a specific budget item in a student budget. A student must live within his or her total budget, but not necessarily in the dollar amount for each category. Example—If you buy used books the money you save could cover other expenses.

Citizen/Eligible Non-Citizen: You must be one of the following to receive Federal student aid:

- U.S. Citizen
- U.S. National
- U.S. Permanent Resident who has an I-51 or I-551 (Alien Registration Receipt Card).

If you are not in one of these categories, you must have Departure Record (I-94) from the U.S. Immigration and Naturalization Service (INS) showing one of the following designations:

- "Refugee"
- "Asylum Granted"
- "Indefinite Parole" and/or "Humanitarian Parole"
- "Cuban-Haitian Entrant, Status Pending"
- "Conditional Entrant" (valid only if issued before April 1, 1980)

Also, you are eligible for Federal student aid if you have a suspension of deportation case pending before Congress. If you are in the U.S. on an F1 or F2 student visa only, or on a J1 or J2 exchange visitor visa only, you may not receive Federal student aid.

Compounded Interest: The action by or the frequency with which interest is computed and added to the principal to arrive at a new balance. If the promissory note indicates that the interest will be compounded, the lender will, at stated intervals, assess interest that, in turn, will generate additional interest.

Consolidation: An available option for the borrower to combine certain federal or private loans, with varying interest rates, into a single loan with one interest rate. Advantages include the provision of several repayment options, reduced monthly payments and the ease of making one payment for multiple loans. Disadvantages include possible increase of interest rate and increased total repayment due to extension of maximum repayment period.

Co-Signer: A second creditworthy party who is required to sign a promissory note for a loan with a borrower who has no collateral or credit history; by signing, this party guarantees that the loan will be repaid if the borrower defaults.

Cost of Attendance (COA) (or Cost of Education): The total amount it will cost a student to go to school, usually expressed as a yearly figure. The cost of education includes tuition and fees, on-campus room and board (or a housing and food allowance for off-campus students), books, supplies, miscellaneous expenses, travel, childcare and costs related to a disability.

Credit Bureau: An agency that compiles and distributes credit and personal information to creditors. Such information may include payment habits, number of credit accounts, balance of accounts and length and place of employment. Note: You have the right to examine your credit file, and to explain or correct information.

Debt: Something owed - an obligation or liability to pay or render something to someone else.

Debtor: One who owes something to another party.

Default: Failure to meet financial obligations on maturity of notes or contractual agreements; failure to make loan payments at stipulated times. Defaults are recorded on the permanent credit record and can result in liability for prosecution.

Deferment: A specified and limited period during which payments of interest and/or principal need not be made; deferments can in some cases be granted for residency and further study.

Deferred Interest: Interest payments that are delayed to a borrower.

Disclosure Statement: Statement of the actual cost to the borrower of a loan; that is, the interest rate and any additional finance charges.

Electronic Funds Transfer (EFT): The transfer of your loan proceeds received electronically from your lender directly to your student account or Student Financial Service's Bill.

Eligible Program: A program of study that leads to a degree, certificate, or other recognized educational credential at an institution of higher education that participates in U.S. Department of Education student financial aid programs.

Entrance Interview: A loan repayment and debt counseling session required by federal regulations that is arranged and conducted by a school's financial aid administrator for students who have received federally guaranteed loans while attending school.

Exit Interview: A counseling session you must complete before you leave school, if you have any of the loans described in this guidebook. During exit counseling, a student will receive information on the amount of debt owed, the amount of monthly repayments and information about loan consolidation options.

Expected Family Contribution (EFC)/Institutional Expected Family Contribution (IEFC): This figure is determined by a formula and indicates how much of your family's financial resources should be available to help pay for school. This figure is important because your financial aid administrator will subtract it from your cost of education to find out how much you cannot pay. To determine this amount, the information you fill in on aid applications is evaluated. Factors such as your (and your family's) taxable and non-taxable income, as well as assets such as savings or the net worth of a home, are considered in determining your family's financial strength. Certain allowances are subtracted from both income and assets to protect part of them for future needs. A portion of the remaining amount is considered available to help pay for post-secondary educational costs. If you have any unusual expenses that may affect your expected family contribution, make sure that you notify your financial aid administrator.

Federal Family Education Loan Programs: The Federal Stafford (Subsidized and Unsubsidized). Funds for these programs were provided by private lenders and the loans were guaranteed by the federal government.

Federal Methodology (FM): A standard method of determining ability to pay contained in statute, which must be used to determine need for the federal financial aid programs.

Financial Aid Package: The total amount of financial aid a student receives. Federal and non-Federal aid such as loans, grants or work-study are combined in a "package" to help meet the student's need.

Financial Need: The difference between the cost of attendance and the expected family contribution.

Fixed Interest: Rate of interest that does not change during the life of the loan. It is determined at the time that the loan is negotiated and is included in the disclosure statement and the promissory note.

Forbearance: A special arrangement whereby a lender may delay principal and/or interest payments to relieve a borrower's financial hardship during the repayment period. In instances where a borrower experiences economic difficulty, the forbearance provision helps avoid delinquency and default. Interest accrues on all loans during forbearance periods.

Free Application for Federal Student Aid (FAFSA): The application filled out by the student that collects household information used to calculate the Federal expected family contribution.

Grace Period: The length of time allowed by programmatic specification for postponement of payment of loans for which a borrower incurs no loss or penalty. Some loans enter repayment immediately following the borrower's graduation; others have a grace period so that repayment does not begin until several months after graduation.

Gross Income: Total contract salary income, interest, dividends, honoraria, etc., before deductions.

Independent Student: All graduate and professional school students are considered independent according to Title IV Federal regulations. Therefore, only their income and assets, and those of their spouse, if they are married, are considered in determining eligibility for federal education loans.

Institutional Methodology: This is the method of determining a student's need according to a school's parameters for awarding institutional financial aid.

Interest: The fee charged for the use of borrowed money, computed as a percentage of the principal borrowed for a given period.

Lender: One who provides money temporarily on the condition that the amount borrowed will be returned, often with an interest fee.

Liability: Something for which one is liable - an obligation or debt.

Loan Disclosure Statement: A document that lists details of the repayment agreement where, when and what size installments will be owed, interest terms and other items relevant to the loan.

Need: Need is the Estimated Budget minus the Resources available to the student during an academic year.

Need Analysis: The computation of expected student and parent contribution to the cost of education and consequent “need” for financial assistance; it is based on analysis of detailed financial information about the income and assets of the student, the spouse and the parents.

Net Income: Income after all deductions, such as social security payments, federal, state, and local taxes, health and life insurance premium payments and retirement benefits; also referred to as adjusted gross income.

New Borrower: One who does not have any of the loans described in this guidebook. A new borrower can either be someone who has never had a student loan, or someone who has repaid completely.

Origination Fee: Fee charged by a lender to process a loan; when charged, it is deducted from the principal.

Principal: The “face value” of a loan or the amount upon which interest is charged.

Promissory Note: A legally binding contract between a lender and a borrower which includes all the terms and conditions of the loan and is signed by both parties at the time the loan is made; promissory notes should be signed for every loan negotiated.

Repayment Options: The amount and timing of repayment. Federal repayment options include traditional payment and income driven repayments as examples.

Repayment Period: The amount of time the borrower is granted to pay off a loan in its entirety. The maximum repayment period typically excludes periods of grace, deferment, and forbearance.

Repayment Schedule: Outlines the terms, time, and frequency (e.g., monthly) under which a loan is repaid.

Satisfactory Academic Progress: To be eligible to receive Federal student aid, a student must be maintaining satisfactory academic progress. A student must meet the school’s written standard of satisfactory progress.

Servicer: Agency designed to undertake designated responsibilities for the lenders or holders of loans. These responsibilities include billing, processing deferment forms and forbearance requests, sending out loan notices and responding to borrower inquiries. When a lender or holder uses a loan servicer, the borrower sends all payments, deferment forms, forbearance documentation and other correspondence to the servicing agency, not the lender.

Simple Interest: Interest calculated on the original principal only.

Statement of Educational Purpose/Certification: This statement must be signed to receive Federal student aid. By signing:

- A. You agree to use your student aid only for education related expenses.
- B. You have complied with the Selective Service requirements by:
 1. Indicating that you have registered with the Selective Service or
 2. Indicating the reason you are not required to register with the Selective Service.

Student Aid Report (SAR): The official document containing the Federal eligibility for Federal financial aid. This document provides information regarding Federal matches and the official Federal EFC.

Subsidized Loan: During the in-school and deferment/grace periods, any accrued interest payments are made to the holder of the loan by a party other than the borrower (e.g., the federal government for Direct Subsidized Loans).

Unsubsidized Loan: Interest accrues to borrower's account, starting on the date the funds are disbursed until repayment begins. Interest payments may be made on these loans before official repayment begins.

Variable Interest: Rates of interest that are tied to a certain index (depending on the loan) and can change periodically as the index changes.

Verification: A method by which the Financial Aid office requests additional information from students, spouses and/or parents to confirm data previously submitted to the Financial Aid office on behalf of the student.

APPENDIX H – ABBREVIATIONS USED IN FINANCIAL AID

AGI - Adjusted Gross Income

ALP - Alternative Loan Program (Private Loan Programs)

EFC - Expected Family Contribution

EFT – Electronic Funds Transfer

FAFSA - Free Application for Federal Student Aid

FAO – Financial Aid Office

FM – Federal Methodology

GCSOM- Geisinger Commonwealth School of Medicine

GPLUS - Graduate Plus Loan

IM – Institutional Methodology

PC- Parental Contribution

PMS - Pennsylvania Medical Society

SAR- Student Aid Report

Appendix I: GCSOM Code of Conduct for Institutional Financial Aid Professionals

Introduction

An institutional financial aid professional is expected to always maintain exemplary standards of professional conduct in all aspects of carrying out his or her responsibilities, specifically including all dealings with any entities involved in any manner in student financial aid, regardless of whether such entities are involved in a government sponsored, subsidized, or regulated activity.

General Principles of Conduct

1. Geisinger Commonwealth School of Medicine (GCSOM) will not accept anything of value from a lender in exchange for any advantage sought by the lending institution.
2. GCSOM employees will not accept anything of more than nominal value from any lending institutions.
3. GCSOM employees will not serve on any lender advisory boards.
4. No employee of a lender will ever work in or provide staffing to a college financial aid office or identify themselves to students as employees of the college.

Financial Aid Officers and Employees

Geisinger Commonwealth School of Medicine's financial aid officer(s) and employees shall:

1. Refrain from taking any action for his or her personal benefit.
2. Refrain from taking any action he or she believes is contrary to law, regulation, or the best interests of the students and parents he or she serves.
3. Ensure that the information he or she provides is accurate, unbiased, and does not reflect any preference arising from actual or potential personal gain.
4. Be objective in making decisions and advising his or her institution regarding relationships with any entity involved in any aspect of student financial aid.
5. Refrain from soliciting or accepting anything of other than nominal value from any entity involved in the making, holding, consolidating or processing of any student loans, including anything of value (including reimbursement of expenses) for serving on an advisory body or as part of a training activity of or sponsored by any such entity.
6. Disclose to his or her institution, in such manner as his or her institution may prescribe, any involvement with or interest in any entity involved in any aspect of student financial aid.

Preferred Lender Lists - GCSOM currently does not use a preferred lender list.

If GCSOM uses a preferred lender list, the following standards shall be observed and maintained:

1. A preferred lender list, if offered, will be based solely on the best interests of the students or parents who may use the list without regard to financial interests of GCSOM.
2. A preferred lender list, if offered, will have at least three or more unaffiliated lenders.
3. A preferred lender list, if offered, will clearly and fully disclose the criteria and process used by GCSOM to select the lenders on the list. Students will be told that they have the right and ability to select the lender of their choice regardless of the preferred lender list.
4. Lenders listed on a preferred lender list, if offered, must first disclose if the lender has any agreement to sell its loans to another lender.
5. A preferred lender list, if offered, will provide comparative information on borrower benefits offered by all lenders, including, but not limited to, lenders' interest rates and loan terms and conditions.
6. GCSOM will endeavor to select lenders with the best borrower benefits, including, but not limited to, lenders' interest rates and loan terms and conditions, for its preferred lender list, if offered.
7. GCSOM will annually update its preferred lender list, if offered.
8. GCSOM will not unnecessarily delay certification of a loan from any lender chosen by a student if the lender is not one listed on its preferred lender list, if offered.
9. GCSOM will not be involved with any lender who undertakes philanthropic activities in exchange for federal student loan applications, volume, or placement on a school's preferred list.