

ADDITIONAL FINANCING OPTIONS FOR MEDICAL STUDENTS 2014–2015

Drexel Central
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Questions?
ask.drexel.edu
drexel.edu/drexelcentral
215-895-1600

DREXEL UNIVERSITY ADDITIONAL FINANCING OPTIONS FOR MEDICAL STUDENTS

Drexel Central has created this guide to inform you of the funding options available only to medical students. For general information about your financial aid award and an explanation of aid not covered by this guide, please refer to the *Financing Options Guide* — available online at drexel.edu/drexelcentral.

If you have questions about the financing options available to you, we urge you to contact Drexel Central at 215-895-1600.

COLLEGE OF MEDICINE SCHOLARSHIPS

Drexel University offers a number of institutional scholarships to medical students and graduate students in the College of Medicine. The deadline to apply for these scholarships is April 1, 2014 for continuing students and May 15, 2014 for incoming students.

To be considered for an institutional scholarship, you must submit a separate online application in addition to the Free Application for Federal Student Aid (FAFSA). You must also submit parental data on the FAFSA. For select scholarships, additional information may be required and will be requested separately.

To submit the online application, log in to webcampus.drexelmed.edu/financialaid/secure.

OUTSIDE FUNDING SOURCES

Financial assistance is provided by a variety of private organizations, which establish their own criteria for eligibility and choose their own recipients. The following is just a sampling of the organizations that offer funding for medical students. We encourage you to seek out and apply to additional programs for which you are eligible.

- The Foundation of the Pennsylvania Medical Society
- Medical Society of New Jersey
- Alpha Epsilon Iota Scholarship Fund
- Hattie M. Strong Foundation
- William Goldman Foundation
- National Medical Fellowships
- American Medical Women's Association (AMWA)
- Ida Foreman Fleisher Fund
- James Z. Naurison Scholarship Fund
- Business and Professional Women's Foundation
- Bill Raskob Foundation
- Delaware Academy of Medicine, Inc.
- Addison H. Gibson Foundation
- The Trust Fund of the Alumnae/i Association of WMC/MCP

Report Your Private Funding

Any outside funding you receive must be taken into account when your eligibility is determined for need-based financial aid. If you have been offered funding from a source outside the University, you should notify Drexel Central of the amount and of the donor.

U.S. ARMED FORCES SCHOLARSHIPS

The United States armed forces offer scholarships to medical students who are U.S. citizens. Scholarships pay the full cost of tuition each academic year and a stipend for living expenses. To accept a scholarship, you must commit to serving in a branch of the U.S. armed forces. Select a branch and visit the website to find the address and contact information of the medical recruiter closest to you.

- Army
goarmy.com/amedd
- Navy
navy.com/careers/healthcare
- Air Force
airforce.com/contact-us/faq/healthcare

FEDERAL WORK-STUDY PROGRAM

The Federal Work-Study program at Drexel is designed to promote the part-time employment of students who have demonstrated financial need upon completion of the FAFSA. Employment under the Federal Work-Study program is awarded as part of the financial aid package. The amount earned will not be applied to tuition but will be paid to students through a paycheck. The availability of funds for this program is limited.

NATIONAL HEALTH SERVICE CORPS (NHSC) SCHOLARSHIP PROGRAM

The NHSC Scholarship Program is open to medical students who are committed to primary healthcare practice in underserved Health Professional Shortage Areas (HPSAs). In return for your service commitment, the NHSC pays for your full tuition and fees for the upcoming academic year, a monthly stipend, and an allowance for other reasonable educational expenses on a year-to-year basis. The minimum service obligation is two years.

Please be aware that the NHSC has interpreted an IRS ruling that full-time NHSC scholarships are taxable. Before the ruling, only the stipend received by the student was considered taxable under IRS guidelines. Now students are required to report the full amount of tuition scholarship and stipend support received through the NHSC as taxable income.

Applications for the NHSC Scholarship Program are mailed to Drexel Central by the U.S. Department of Health and Human Services/Public Health Service in early March. For more information, please call 1-800-221-9393.

PRIMARY CARE LOAN (PCL)

The Primary Care Loan is a federal loan that was created to encourage medical students to choose careers in the primary care field.

Eligibility

The PCL is available to medical students who demonstrate financial need and who plan to enter a residency training program in the following fields:

- Family medicine
- Internal medicine
- Pediatrics
- Combined medicine/pediatrics
- Preventive medicine
- Osteopathic general practice

The residency program must be completed within four years of graduation and you must practice primary care medicine for either 10 years (including the years spent in residency training) or through the date on which the loan is repaid in full, whichever occurs first. If you are not firmly committed to the practice of primary healthcare, you should not accept a PCL.

Consideration is given to third- and fourth-year students who are willing to commit to practicing in the primary care field until the loan is paid in full. To qualify, you must be able to demonstrate financial need and include your parents' financial information on your FAFSA or Renewal FAFSA. The only exceptions are if both parents are

deceased or if you are an independent student who is at least 24 years old and can provide documentation showing that you have been independent for at least three years. Be aware that if you take this loan but do not enter and complete a primary care residency program before the loan is paid in full, the terms of the loan will change.

Annual Loan Limits

- Loan limits vary from year to year depending on funding levels but will be equal to at least the amount of tuition plus fees.

Interest Rate

- When the grace period ends, interest begins to accrue at the rate of 5 percent unless you are eligible to defer payment.
- The loan does not accrue interest while you are in school or during your residency.

Deferment

Repayment of the PCL may be deferred for:

- Up to four years in an eligible primary healthcare residency program
- Up to three years as a volunteer under the Peace Corps Act practicing in an eligible primary healthcare activity
- Up to three years as a member of the uniformed service. To be eligible for deferment you must be on sustained full-time active duty practicing in an eligible primary healthcare activity in the Army, Navy, Air Force, Marine Corps, Coast Guard, National Oceanic and Atmospheric Administration Corps, or the U.S. Public Health Service Commissioned Corps.

Repayment

- After you cease to be a full-time student, you are granted a 12-month grace period before repayment begins. You have up to 25 years to repay the loan.
- If you accept the loan but do not fulfill your service obligation, the outstanding loan balance will be computed annually at an interest rate of 2 percent greater than the rate you would pay if compliant. For recipients of loans made prior to March 23, 2010 who fail to fulfill the service obligation, the outstanding loan balance will be computed annually at an interest rate of 18 percent from the date of noncompliance.
- If you borrow a PCL but fail to complete your medical school education, the primary health service obligation may be waived. Your obligation is resumed if you return to medical school to complete your education.
- The PCL is not eligible for consolidation because of the service obligation.

DEBT MANAGEMENT

It is our goal to assist you with your medical school financial options and debt management. Drexel Central Student Financial and Registration Services, in conjunction with other staff members at the University, offers debt management services to provide students with pertinent information regarding medical school funding options and their loan portfolios. We are here to assist you during your education journey at Drexel University College of Medicine. We provide information to help you learn about budgeting while in school and beyond, loan repayment options, and loan forgiveness program options, as well as how to manage your personal finances. We do this through mini workshops throughout the year and one-on-one appointments. We also contract the services of PG Presents, LLC to provide ongoing counseling via a listserv to our graduates. In addition, we utilize the many services available to the medical school community, such as AAMC First for Students (aamc.org/services/first).

For more information about debt management, visit drexel.edu/drexelcentral/finaid/repayment/debt-management.

TUITION MANAGEMENT SYSTEMS (TMS) PAYMENT PLAN

Drexel offers a monthly installment payment plan for medical and graduate students for each term of attendance through TMS. The plan allows you to make monthly payments for a portion or all of your balance due for a given term. Each payment plan requires an application fee.

Information about the payment plan can be found at drexel.edu/drexelcentral/billing/payments/payment-plan.

RESOURCES

Drexel Central Student Financial and Registration Services

215-895-1600

Fax: 215-895-2939

ask.drexel.edu

drexel.edu/drexelcentral

- Queen Lane Campus Location:
2900 Queen Lane, Room G-27
Philadelphia, PA 19129
- Office Hours:
Monday through Friday
8:00 a.m. – 5:00 p.m.
(10:30 a.m. – 5:00 p.m. on Tuesdays)
- Mailing Address:
Drexel Central
Drexel University
2900 West Queen Lane
Philadelphia, PA 19129

DrexelOne one.drexel.edu

Log in to review your financial aid award, eBill, and outstanding items required to disburse your financial aid.

Federal Student Aid

1-800-4-FED-AID

(1-800-433-3243)

studentaid.ed.gov

- FAFSA
fafsa.ed.gov
- National Student Loan Data System
nslds.ed.gov
- Federal Student Loans
studentloans.gov

Scholarship Listings

- fastweb.com
- finaid.org
- collegeboard.org

