

FALL 2024
NEWSLETTER

CUNY SCHOOL OF MEDICINE

Office of Financial Aid



TOP NEWS OF THE SEMESTER

2024-2025 FAFSA

Keeping the Ball Rolling



>>> UPDATES

CUNY schools are not able to view your 2024-2025 FAFSA applications but processing and aid disbursements are still commencing. Need help or have FAFSA related questions?

Email us at FinancialAid@med.cuny.edu!

SCHOLARSHIP OPPORTUNITIES

As the heat turns up outside, take a resting day indoors and use some of your time to search and apply for scholarships! Use our [portal](#) for institutional scholarship offerings and our separate listing of [private scholarships](#) to find which criteria best matches with you.



HOW TO ACCEPT YOUR AID

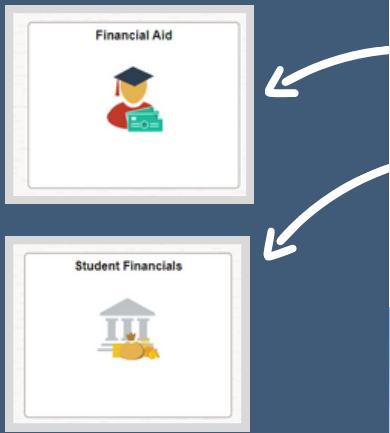
USING CUNYFIRST TO YOUR ADVANTAGE

Use CUNYfirst to your advantage & remain in the know of your financial aid, courses, and tuition/fee balances.

>>> DON'T FEAR CURIOSITY. CLICK AROUND.

CUNYfirst may, at first, seem intimidating, especially if it is your first time using the system as any portal or new program could. Use that fear of making a mistake and turn it into curiosity. Click around CUNYfirst and see what all it has to offer you. View your classes, see your cost of attendance, your tuition and fees, while also viewing your offered aid to decide how much you'd like to accept based on your personal budget, income and expenses. You're able to view loan origination fees, expected disbursement dates, and more. Click [here](#) for directions on how to accept your aid online and remember, always confirm (on the top left of CUNYfirst) that you are in the correct school and aid year. Need to process a manual, paper loan request? Complete the [web form](#) and email it to us for processing.

WHAT'S THE DIFFERENCE?



>>> FINANCIAL AID, STUDENT FINANCIALS... SAME THING, RIGHT?

Although the words are similar, the departments are not.

- For all financial aid related items: your offered and accepted awards, FAFSA, origination fees, disbursement dates, pending disbursement
- For your tuition and fee balance, how to make a payment, view payments made, and for your billing statement (otherwise known as [Bursar Department](#) related duties)





BUDGETS & BORROWING

TIPS ON TAKING ONLY WHAT IS NEEDED

Break out your calculators & lets go!

>>> YOUR BUDGET

Your budget is one of the most important things you'll need to review monthly and complete while enrolled as a student and after graduation. Complete AAMC's [Budget Worksheet for Students](#) to determine whether your income, or financial aid, will cover your monthly expenses for the semester or academic year. With a positive discretionary income you have the option to reduce your loans to avoid over borrowing. If your discretionary income is in a deficit, consider reducing variable expenses. If you find that you are still within a temporary hardship, please contact our office to discuss other possible options to help assist you in your time of need. You may find our financial aid forms [here](#).

>>> WHAT'S OWED

To accurately determine the loan amount required, first review the costs of your tuition and fees using the [Student Financials](#) tile on CUNYfirst. If you're taking aid to only cover the cost of your classes you must add the loan origination fee to your request. If you are looking for a refund for expenses such as rent & utilities, you must include this amount in your request plus the loan origination fee.

Note: Tuition and fee balances are first covered by your federal loans, then if there are any remaining monies, they are processed to you for a refund. If your financial aid exceeds, or is higher than, your charges, you'll be eligible for a paper check or [direct deposited](#) refund.

THINK YOU OVERBORROWED ?

If you find that you borrowed more than you needed, there is a 120-day loan cancellation period to return funds. If you find yourself in this situation, contact your loan servicer directly to return the excess funds to reduce the principal balance owed and eliminate the origination fees and interest charged.

>>> LOAN ORIGINATION CALCULATION

The federal government processes a loan origination or loan processing fee before the loan pays toward your account on CUNYfirst. This fee is an automatic deduction and cannot be omitted. Please note that all federal loans have loan origination fee attached to each disbursement made toward your account. Click for the most updated origination fee for [Unsubsidized](#) and the [Graduate Plus](#) loans. Also view [our site](#) for more info.

Example Calculations

Unsubsidized Loan of \$10,250

$\$10,250 * 0.01057 = \108.3425 **loan fee**

$\$10,250 - \$108.3425 = \$10,142$ **to disburse**

(round to the nearest whole number)

Calculations based on 1.057% origination fee

Graduate Plus Loan of \$10,000

$\$10,000 * 0.04228 = \422.80 **loan fee**

$\$10,000 - \$422.80 = \$9,577$ **to disburse**

(round to the nearest whole number)

Calculations based on 4.228% origination fee

Physician Assistant

LIMIT OVERBORROWING

SOME TIPS AND TRICKS TO LIMIT LOAN DEBT

Take only what you need & make sure to include the fee.

CONTACT US:



>>> PHYSICIAN ASSISTANT STUDENT EXAMPLE

In this example, the student wants to accept loans for the cost of tuition and fees plus their living expenses that they've budgeted for a total of \$5,000 for the Fall semester. Based on the offered loan limits for the semester (seen below in yellow), this student must accept the unsubsidized loan and a **reduced** graduate plus loan to ensure that their bill with the college is paid in full and that they will have a refund of \$5,000 to use toward their living expenses (seen highlighted below).

To calculate the amount of living expenses you'll need in your loan request, create your monthly budget multiply the total by the total number of months within the semester. Next, review your tuition & fee bill on CUNYfirst under 'Student Financials'. To determine how much you'll need to request, add both figures together and add the origination fee for each loan type.

Fall Semester Tuition & Fees	\$ 6,500.95
Budgeted Fall Indirect Expenses	+ \$ 5,000.00
	\$ 11,500.95 Estimated Total Needed

Fall Semester Offered Aid:

Unsubsidized Loan \$ 10,250
Graduate Plus Loan \$ 8,868

\$ 19,118 Total Offered Aid

! Note: For each loan disbursement that takes place the DOE deducts an origination fee from each federal loan. So a loan request of \$1,000 would look more like \$990 after its' paid to CUNYfirst. To ensure the proper amount disburses to your CUNYfirst account, please make sure to include the fee amount in your loan request. Learn how to determine your amount and the fee below.

HOW TO INCLUDE LOAN FEES IN YOUR REQUEST

To ensure you do not owe the college money and that you receive the correct amount refunded for your living expenses, see below.

1

Choose the loan with the lowest interest rate and, including its' origination fee, subtract it from your tuition + fees (\$6,500.95) and the total expenses budgeted for the semester (\$5,000).

\$ 11,500.95

- \$ 10,142.00 (Unsubsidized loan to disburse after origination fee)
\$ 1,358.95 (Needed for Graduate Plus Loan)

Since a loan of \$1,359 will not be enough due to the origination fee, you'll have to do a bit of trial and error for the next part.

2

Calculate the Graduate Plus loan with its' origination fee. This calculation will get you closest to the amount you need to request & you'll likely have to add a few more dollars to the request to ensure you're fully covered. **Make sure to recheck your calculations before submitting your request.**

\$ 1,358.95 * 0.04228 = \$ 57.46 loan fee

\$ 1,358.95 + \$ 57.46 = \$ 1,416.41 possible loan request

\$ 1,416.00 * 0.04228 = \$ 59.868 loan fee

\$ 1,416.00 - \$ 59.868 = **\$ 1,356.00 to be disbursed**

A loan of \$1,416 will not fully cover what is needed so try adding a few more dollars and then check your calculation. For this example, a loan of \$1,419 will cover perfectly

$$\begin{bmatrix} \$1,419 * 0.04228 = \$59.99532 \text{ loan fee} \\ \$1,419 - \$59.99532 = \$1,359 \text{ to disburse} \\ \text{(round to the nearest whole number)} \end{bmatrix}$$

3

Now lets double check our math. Subtract both loans (with their origination fee) from the total tuition and fees to confirm that your direct and indirect expenses will be covered.

Fall Semester Tuition & Fees

\$ 6,500.95

- \$ 10,142.00 (Unsubsidized loan after fee)
- \$ 1,359.00 (Graduate plus loan after fee)

Fall Semester Refund for Living Expenses

(\$ 5,000.05)

4

Based on this example, the below loan acceptance would fully cover tuition and fees + indirect expenses of \$5,000.

Fall Semester Accepted Aid:

Unsubsidized Loan \$ 10,250

Graduate Plus Loan \$ 1,419

\$ 11,669 Total Accepted

Medical School

LIMIT OVERBORROWING

SOME TIPS AND TRICKS TO LIMIT LOAN DEBT

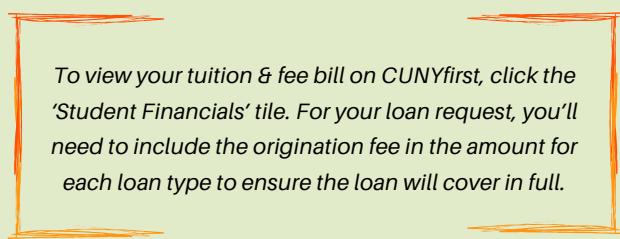
Take only what you need & make sure to include the fee.

CONTACT US:



>>> YEAR 1 + 2 MEDICAL STUDENT EXAMPLE

In this example, the student wants to only accept loans for the cost of tuition and fees for the Fall semester. Based on the offered loan limits for the semester (seen below in orange), this student must accept the unsubsidized loan and a **reduced** graduate plus loan to ensure that their bill with the college is paid in full.



Fall Semester Tuition & Fees \$20,955.95

Fall Semester Offered Aid:

Unsubsidized Loan \$ 20,250

Graduate Plus Loan \$ 14,961

\$ 35,211 Total Offered Aid

! Note: For each loan disbursement that takes place the DOE deducts an origination fee from each federal loan. So a loan request of \$1,000 would look more like \$990 after its' paid to CUNYfirst. To ensure the proper amount disburses to your CUNYfirst account, please make sure to include the fee amount in your loan request. Learn how to determine your amount and the fee below.

HOW TO INCLUDE LOAN FEES IN YOUR REQUEST

To ensure you do not owe the college money and that you receive the correct amount, see below.

1

First choose the loan with the lowest interest rate and, including its' origination fee, subtract it from your tuition + fees (\$20,955.95).

\$ 20,955.95

-\$ 20,036.00 (Unsubsidized loan to disburse after origination fee)
\$ 919.95 (Needed for Graduate Plus Loan)

Since a loan of \$919 will not be enough due to the origination fee, you'll have to do a bit of trial and error for the next part.

2

Calculate the Graduate Plus loan with its' origination fee. This calculation will get you closest to the amount you need to request & you'll likely have to add a few more dollars to the request to ensure you're fully covered. **Make sure to recheck your calculations before submitting your request.**

\$ 919.95 * 0.04228 = \$ 38.895 loan fee

\$ 919.95 + \$ 38.895 = \$ 959.00 possible loan request

\$ 959.00 * 0.04228 = \$ 40.54652 loan fee

\$ 959.00 - \$ 40.54652 = **\$ 918.00 to be disbursed**

3

Now lets double check our math. Subtract both loans (with their origination fee) from the total tuition and fees to confirm that your direct expenses will be covered.

Fall Semester Tuition & Fees

\$ 20,955.95

-\$ 20,036.00 (Unsubsidized loan after fee)
-\$ 920.00 (Graduate plus loan after fee)
(\$ 0.05)

Fall Semester Refund

4

Based on this example, the below loan acceptance would fully cover tuition and fees only.

Fall Semester Accepted Aid:

Unsubsidized Loan \$ 20,250

Graduate Plus Loan \$ 961

\$ 21,211 Total Accepted

A loan of \$959 will not fully cover what is needed so try adding a few more dollars and then check your calculation. For this example, a loan of \$961 will cover perfectly

$$\begin{bmatrix} \$ 961 * 0.04228 = \$ 40.631 \text{ loan fee} \\ \$ 961 - \$ 40.631 = \$ 920 \text{ to disburse} \\ (\text{round to the nearest whole number}) \end{bmatrix}$$