



Cooper Medical School
of Rowan University

CMSRU

FINANCIAL AID

SERVICES

FINANCING OPTIONS

GUIDE



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Financial Aid Services

Financing Options Guide

Overview

The financial aid offer is a notification of the financial assistance available to borrowers for one academic year. This guide will explain the various complexities of financial aid as well as provide payment options. The financing options guide is designed to provide information about the steps necessary to receive the financial aid that has been offered, give students the procedures on how to apply for additional financial aid, and also to provide information about qualifying for aid in future semesters or years. The financial aid offer is correspondence sent to students stating that financial aid has been offered to assist with educational and living expenses. However, the student can reduce or decline any aid that is offered.

The financial aid offer will be revised if a student does not attend classes, if a student drops out of school before completing sixty percent of either semester, or if a funding agency withdraws their funding. If this occurs, students must notify CMSRU by submitting a Withdrawal/Leave of Absence Request Form (please initiate your request with the Office of Medical Education). ***Students must receive consultations and signatures from various departments before the Change of Enrollment Status (CES) request can be processed. Additionally, it may be necessary to revise a financial aid offer if students receive resources that exceed their need and/or the cost of attendance.*** Please notify CMSRU Financial Aid Services of any external resources such as external/private scholarships, grants and/or loans via email at financialaid@coopermed.rowan.edu, and your financial aid offer will be updated accordingly.

To receive financial aid, students must be enrolled in coursework required for their degree. In the event a student withdraws or takes a leave of absence after the semester has begun, tuition charges may be prorated. CMSRU will determine the student's last date of attendance even if the student does not follow the official withdrawal/leave process. ***Please review the Refund policy within the [Student Handbook](#) located on the CMSRU website.*** Generally, financial aid offers are for an entire academic year with equal payments for the fall and spring semesters. These funds will be used to pay your bill to the University. Students whose financial aid offers exceed that which is owed to the University will receive a refund check for the difference. The Office of the Bursar will notify students when refund checks are available.

Applying for Federal Aid

To apply for federal aid, students must annually file the Free Application for Federal Student Aid (FAFSA) along with federal tax returns, if applicable, by logging onto <https://studentaid.gov/h/apply-for-aid/fafsa>.

- File the FAFSA annually beginning October 1 to June 30 of the next calendar year (or before the academic year ends).
 - CMSRU's deadline is April 1 annually (priority review is February 1)
 - Be certain to list **Rowan University's School Code: 002609**
- Your Federal Student Aid (FSA) ID is required to electronically sign the FAFSA. If you do not already have your FSA ID or you cannot remember it, log onto <http://fsaid.ed.gov> before you complete your electronic application. Be sure to keep the FSA ID in a safe location for future reference.

Accepting Financial Aid

The Federal Unsubsidized Direct Loan is automatically accepted on your behalf when you file your Free Application for Federal Student Aid (FAFSA). However, if you wish to reduce or decline the loan, you must submit a loan change [request](#) to CMSRU Financial Aid Services. All CMSRU students are provided with the Cost of Attendance budget annually via the CMSRU [website](#), via email notification and it is also posted within the Financial Aid module/section of

the Office of Student Affairs Canvas [course](#).

The annual Federal Unsubsidized Direct Loan borrowing limits are detailed below:

- All Med Years Regardless of Months of Enrollment: \$50,000 (this is only an option for **new** Direct Loan borrowers who are ineligible for **legacy** borrowing provisions as detailed below)
- If a borrower received a Federal Direct Loan disbursement at CMSRU during or before the 2025-2026 academic year, they qualify for **legacy** borrowing provisions and will receive the following annual Federal Unsubsidized Direct Loan borrowing limits:
 - \$42,722 (10 months of enrollment)
 - \$44,944 (11 months of enrollment)
 - \$47,167 (12 months of enrollment)

NOTE: Click [here](#) for loan information and contact CMSRU Financial Aid Services directly to confirm your eligibility.

Federal Stafford Loan Aggregate:

- The aggregate (maximum cap) amount of Federal Direct Loan borrowing (subsidized and unsubsidized) that medical students cannot exceed is \$224,000 of which no more than \$65,500 can be subsidized (if a borrower received a Federal Direct Loan disbursement at CMSRU during or before the 2025-2026 academic year under legacy provisions). These are lifetime limits (total amount borrowed during undergraduate, graduate and professional program years).
- \$200,000 is the **new** aggregate for medical students (including debt from graduate school) who are ineligible for **legacy** borrowing provisions and do not include amounts borrowed as an undergraduate.

NOTE: Aggregate loan limits do not include accrued interest. To verify your federal student loan debt information, log onto the Federal Student Aid (FSA) website: <https://studentaid.gov/>.

Students need to review the financial aid assistance that is being offered and can decide to reduce or decline the Federal Unsubsidized Direct Loan amount. The Federal Unsubsidized Direct Loan is not based on financial need and begins to accrue interest ***immediately upon disbursement until it is repaid in full***. Contact CMSRU Financial Aid Services regarding the interest rate. A credit check is NOT required, and loan processing fees may be charged. Please read your Master Promissory Note-MPN for loan specifics. **NOTE:** *Borrowing stipulations surrounding loan interest rates, processing fees and other loan provisions are subject to change annually by the Department of Education. Students should carefully read their Master Promissory Note-MPN.*

Cost of Attendance (COA)

The Cost of Attendance is determined by Cooper Medical School of Rowan University and CMSRU Financial Aid Services, which outlines the estimated educational and living expense amounts that students cannot exceed for the entire academic year. CMSRU has two COA budgets: one for New Jersey residents and another for non-New Jersey residents. ***Students are eligible to borrow additional funding via a Federal Direct Graduate PLUS Loan* or a Private/Alternative Education Loan up to their COA minus the total aid listed on their financial aid offer.*** It may be necessary to revise a financial aid offer if a student receives financial assistance that exceeds the student's financial need and/or the COA. ***The COA budget is available on the CMSRU Financial Aid Services website and within Rowan Self Service.*** Students are required to notify CMSRU Financial Aid Services of any external resources such as external/private scholarships via email at financialaid@coopermed.rowan.edu.

****Effective July 1, 2026, the Federal Graduate PLUS Direct Loan is being terminated for new borrowers. However, students who matriculated at CMSRU prior to the 2026-2027 academic year have an exception under legacy provisions through the 2028-2029 academic year (or the remainder of their expected time to credential), whichever is less. Please contact CMSRU Financial Aid Services to confirm your eligibility.***

Applying for Additional/Credit Based Funding

If additional funding is required in excess of the Federal Unsubsidized Direct Loan, students must submit a [Budget Form](#) to CMSRU Financial Aid Services (submission via email scan is preferred). Students can choose to borrow a credit based Federal Direct Graduate PLUS Loan* *or* a Private/Alternative Education Loan. ***Please view the Association of American Medical Colleges (AAMC) website for [things to consider](#) when deciding on borrowing federal vs. private/alternative loan funding.***

The **Federal Direct Graduate PLUS Loan*** is available to Graduate and Professional students with *legacy* borrowing provisions. **This loan type is not an option for incoming/new students matriculating in the 2026-2027 academic year forward.** A credit check is required, and loan processing fees may be charged. Please read your Master Promissory Note (MPN) for loan specifics. Check with CMSRU Financial Aid Services for the interest rate. **Contact the Direct Loan Applicant Services Center at (800) 557-7394 for questions/concerns.** The procedures are below:

Step 1: Complete and submit a [Budget Form](#) to CMSRU Financial Aid Services. **NOTE:** Please email scan the form to financialaid@coopermed.rowan.edu. *Students must confirm receipt of all forms submitted to CMSRU Financial Aid Services.*

Step 2: Complete the electronic Federal Direct Graduate PLUS Loan application **and** Federal Direct Graduate PLUS Loan Master Promissory Note-MPN by logging onto <https://studentaid.gov/>. **(DO NOT COMPLETE THIS STEP PRIOR TO MAY OF THE YEAR YOU PLAN TO ENROLL)**

If your credit check is denied, please contact the Direct Loan Applicant Services Center at (800) 4 FED AID to verify why you were denied and see if there is anything you can do to become approved. **If not, you will have to inquire about how to apply for the Federal Direct Graduate PLUS Loan* along with a co-signer/endorser.** If you are determined to have an adverse credit history, you will be required to obtain an endorser who does not have an adverse credit history. You will also be required to complete PLUS loan credit counseling at <https://studentaid.gov>.

** Effective July 1, 2026, the Federal Graduate PLUS Direct Loan is being terminated for new borrowers. However, students who matriculated at CMSRU prior to the 2026-2027 academic year have an exception under legacy provisions through the 2028-2029 academic year (or the remainder of their expected time to credential), whichever is less. Please contact CMSRU Financial Aid Services to confirm your eligibility.*

Or

A **Private/Alternative Education Loan** interest rate might be fixed or variable/adjustable based on the loan option you choose and is determined by a credit score and credit history; however, please verify with your preferred lender regarding their various loan and repayment options. Students can apply with any lender. Borrowers need to carefully consider these loans, as private loan stipulations may vary widely per lender. A credit check is required. Please review this general [credit presentation](#) as well as this additional financial literacy overview surrounding credit and private/alternative education loans, which is available [here](#). To apply for a private/alternative education loan, please follow the steps below:

Step 1: Students must decide the amount to borrow by utilizing the CMSRU [Budget Form](#) and submit the form to CMSRU Financial Aid Services. Students must also submit the [Private/Alternative Education Loan Request Form](#).

Step 2: Apply for a Private/Alternative Education Loan with any lender you see fit (a credit check decision should be provided). Rowan University (RU) provides a [list of private/alternative loan lenders](#) who provided loans to RU students over the last several years. Rowan University does not endorse any particular lender. Borrowers can review/compare lenders via [ELM Select](#) and are encouraged to borrow from any lender they prefer. **(DO NOT COMPLETE THIS STEP PRIOR TO MAY OF THE YEAR YOU PLAN TO ENROLL)**

Step 3: Borrowers must submit the Private Loan Self-Certification Form directly to their private/alternative loan lender **and** complete the Master Promissory Note-MPN. If your credit check is approved, your lender will forward a certification request to CMSRU Financial Aid Services, and it will be completed and returned to your lender.

NOTE: Students must decide: 1) how much to borrow; 2) choose a lender; 3) choose repayment options as well as review additional factors specific to each lender regarding in-school deferment and extended repayment options. Once private/alternative education loan funding arrives, our staff will not increase that loan. If additional funding is needed, the borrower must submit a new application through the private/alternative lender

directly. Additionally, we certify loan requests on a first-come, first-serve basis. In the event we receive multiple requests for alternative loans for the same student, only the first application received will be certified as detailed on the Private/Alternative Education Loan Request Form.

If your credit check is denied, please contact the Private/Alternative Education Loan lender to verify why you were denied and see if there is anything you can do to become approved. **If not, you must inquire about how to apply for the Private/Alternative Education Loan along with a co-signer/endorser.**

Please view the Association of American Medical Colleges (AAMC) website for [things to consider](#) when deciding on borrowing federal vs. private/alternative loan funding.

Institutional and External Scholarship Funding

Accepted students can apply for need-based institutional scholarship funding by submitting the CMSRU Institutional Form annually, or review the external scholarship guide by going here: <https://cmsru.rowan.edu/admissions/financial-aid-services/fin-aid-services-info-incoming-students.html>.

Financial Aid Requirements

All first-time direct loan borrowers at CMSRU must complete entrance counseling and sign a Master Promissory Note (MPN) for the Federal Unsubsidized Direct Loan (**for Rowan University**). In order to complete the financial aid requirements, students will need a FSA ID (if a student does not have a FSA ID, the student can visit <http://fsaid.ed.gov>). Direct Loan Entrance Counseling explains the obligations borrowers agree to meet as a condition of receiving a Direct Loan and quizzes borrowers about their understanding of those obligations. A promissory note is a legal document that once signed by the borrower (the student), legally requires the borrower to repay the loan according to the terms and repayment provisions of the loan. Students should complete the financial aid requirements by logging onto <https://studentaid.gov/>. In most cases, once students have submitted the MPN and it has been accepted, students will **not** be required to complete another MPN for future direct loans for up to 10 years. (**DO NOT COMPLETE THESE STEPS PRIOR TO MAY OF THE YEAR YOU PLAN TO ENROLL**)

Financial Aid and Your Term Bill

Bursar's (Billing) Office:

Please be aware that the Bursar's Office is located at Rowan University's main campus in Glassboro, NJ:

Rowan University Office of the Bursar - Savitz Hall

201 Mullica Hill Road

Glassboro, NJ 08028

Phone: (856) 256-4167 or (856) 256-4150

Email: bursar@rowan.edu

Website: <https://sites.rowan.edu/bursar/paymentmethods/>

Billing Notifications:

All bills are paperless and can be accessed via [Rowan Self-Service](#). Students should receive an email notification to their Rowan email account from the Bursar's Office once bills are able to be viewed. **Bills are typically due around the first week of every term.** Tuition and fees are payable in advance each semester. The Bursar's Office charges a monthly late payment fee (**please see the Bursar's Office [website](#) for specifics**).

Authorized Users:

Students can set up individuals (ex: parents) to be authorized users via Rowan Self-Service. Log onto www.rowan.edu/epay with your Student ID# (Rowan/Banner ID#) and password, and then select "Authorized Users" at the top of the page. **NOTE:** if a student sets up an individual to be an authorized user, that individual will receive **one** notification email. An authorized user notification email is not a bill, but it is an email statement informing the authorized user that a bill is ready to be viewed. The authorized user must log in to view/pay the bill once he/she receives the email notification.

Payment Plan:

Payment plan (deferred payment) options are also available and can be set up via Rowan Self-Service. First, log onto [Rowan Self-Service](#) with your Student ID# (Rowan/Banner ID#) and password, click on "Bursar Services," then "Make a Payment," next "View Bills and Make Payment," and finally "Enroll in a Payment Plan." **NOTE:** if students wish to set

up a payment plan (deferred payment), a fee **per term** will be applied to the student's account **each term** the student signs up. **Please see the Bursar's Office [website](#) for specifics.**

***Two billing statements will be issued:** the first balance will be due the 1st week in August during the fall term and the second balance will be due the 1st week in January during the spring term.*

***Two financial aid disbursements will be issued:** Half of your financial aid offer will disburse (minus any applicable loan processing fees) for the fall term and the other half during the spring term. Fall term funding will be disbursed approximately 10 days before the fall term begins and spring term funding will be disbursed approximately 10 days before the spring term begins. Applicable student refunds will be processed by the Bursar's Office once funding is received.*

Your financial aid is disbursed into your account with the Bursar's Office first and used to pay your tuition, fees and other expenses to the University (ex: Rowan University health insurance). Any remaining funds (negative credit balances) will be issued as a refund directly to the student/borrower. **Setting up a direct deposit (e-refund) account is required if you are expecting a refund.**

Direct Deposit:

Please set up direct deposit (e-refund) if you are expecting a financial aid refund. E-refunds are now required for all students who receive a refund. Please setup direct deposit by logging onto <https://rowan.edu/selfservice> with your Rowan University NetID and password. Detailed steps are [here](#).

NOTE: the below individual can assist CMSRU students with billing inquiries/issues:

Lewis Caple

Rowan University Bursar Office - Savitz Hall
201 Mullica Hill Road
Glassboro, NJ 08028

Phone: (856)256-4167

Fax: (856)256-4477

Email: caple@rowan.edu

HOW TO MAKE PAYMENT

All [payment options](#) are detailed on the Office of the Bursar site. If you wish to mail a payment, the details are below:

- Make check or money order payable to: "Cooper Medical School of Rowan University"
- Please indicate the student's nine-digit Rowan ID number on all payments and remit payment to:
Rowan University
Office of the Bursar - Savitz Hall
201 Mullica Hill Road
Glassboro, NJ 08028

Financial Literacy Information

The Association of American Medical Colleges-AAMC has an informational resource called FIRST for Medical Education, which can be accessed [here](#).

FIRST offers a full range of Financial Information, Resources, Services, and Tools for applicants, medical school students, residents, advisors and financial aid officers. The goal is to help medical school borrowers expand their financial literacy, make smart decisions about student loans and manage their student debt wisely.

FIRST for Medical Education offers resources and information that can help you:

- Create a plan to responsibly manage and repay your student loan debt
- Understand the long-range impact of your financial decisions
- Become a well-informed consumer
- Practice healthy financial habits
- Expand your financial literacy
- Achieve a smooth transition from medical school to residency

Informational links are below:

- Medical Student's Guide to Money Management and Student Loans [booklet](#)
- Federal loan debt [information](#)
- Federal loan repayment comparison [chart](#)
- Financial Wellness [program](#)
- FIRST fact [sheets](#)
- Loan repayment [timeline](#)
- Med Loans Organizer and Calculator [tool](#)

Satisfactory Academic Progress (SAP)

In order to receive federal financial aid, students must demonstrate Satisfactory Academic Progress (SAP) toward the attainment of their medical degree.

Satisfactory Academic Progress (SAP) is defined as the successful progression through the curriculum to obtain degree requirements within the maximum degree completion timeframe/pace of six distinct academic years (150% requirement). The SAP policy is defined within the CMSRU Student Handbook.

If a student is not in good academic standing as outlined in the Student Handbook, the student may become ineligible for federal financial aid until the student is back in good academic standing. Eligibility for continued federal financial aid is determined by CMSRU Financial Aid Services. The Academic Standing Committee will inform CMSRU Financial Aid Services about a student's academic standing. SAP will be reviewed at the end of every academic year. Detailed information about academic progress and SAP is outlined in the [Student Handbook](#).

GLOSSARY

Capitalization: An increase in the principal balance of a loan that occurs when a lender adds the accrued interest to the outstanding principal balance.

Default: Failure of a borrower to make payments when due or to meet other terms of the promissory note.

Deferment: This provision allows you to temporarily stop loan payments; however, approval must be granted by your loan servicer/lender. The government will continue to pay the interest on subsidized loans; however, interest will continue to accrue on **all other loans**.

Direct Loan Entrance Counseling: Explains the obligations borrowers agree to meet as a condition of receiving a Direct Loan and quizzes borrowers about their understanding of those obligations.

Federal Direct Graduate PLUS Loan*: A credit-based loan for graduate and professional students. PLUS loans help pay for education expenses up to the cost of attendance minus all other financial assistance. ***Interest accrues (accumulates) daily on a PLUS loan from the time it is disbursed until it is repaid in full.*** The student borrower can pay the interest while in school and during grace periods and deferment or forbearance periods, or the student can allow it to accrue and be capitalized (meaning it will be added to the principal amount of your loan and interest will accrue off the new principal amount once you enter repayment). If you choose not to pay the interest as it accrues, this will increase the total amount you have to repay because you will be charged interest on a higher principal amount once you enter repayment. Read your MPN or contact CMSRU Financial Aid Services to confirm your interest rate(s).

**Effective July 1, 2026, the Federal Graduate PLUS Direct Loan is being terminated for new borrowers. However, students who matriculated at CMSRU prior to the 2026-2027 academic year have an exception under legacy provisions through the 2028-2029 academic year (or the remainder of their expected time to credential), whichever is less. Please contact CMSRU Financial Aid Services to confirm your eligibility.*

Federal Direct Loans: Are low-interest loans (a credit check is not required) for eligible students to help cover the cost of higher education. Federal Direct Loans include the following types of loans:

- **Direct Subsidized Loan**: The Direct Subsidized Loan is for students with financial need. *Effective July 1, 2012, the government will **no longer offer** the Federal Subsidized Direct Loan to Graduate and Professional students.*
- **Direct Unsubsidized Loan**: Even students who do not demonstrate financial need can borrow from the Unsubsidized Loan. Like subsidized loans, your school will determine the amount you can borrow. ***Interest accrues (accumulates) daily on an unsubsidized loan from the time it is disbursed until it is repaid in full.*** The student borrower can pay the interest while in school and during grace periods and deferment or forbearance periods, or he/she can allow it to accrue. If you choose not to pay the interest as it accrues, this will increase the total amount you have to repay because you will be charged interest in addition to your principal amount. Read your MPN or contact CMSRU Financial Aid Services to confirm your interest rate(s).

Forbearance: This provision allows borrowers to temporarily stop loan payments; however, approval must be granted by the borrower's loan servicer/biller. Interest will continue to accrue on **all loans**.

Grace: Period before repayment when borrowers are not required to make payments. The government will continue to pay interest on subsidized loans (unless borrowers previously utilized their grace period-*confirm this with your loan servicer/biller*). Interest will continue to accrue on **all other loans**.

Loan: A loan is borrowed funding that must be repaid.

The total loan debt amount will not be the amount that disburses to Rowan University's Bursar (Billing) Office. Borrowers are responsible for federal loan processing fee amounts charged by the loan servicer off each disbursement in addition to the principal/gross amount listed on the financial aid offer. If you opt to borrow a Private/Alternative Education Loan instead of a federal loan, please verify with your private lender (borrow from any private lender of your choice) whether loan processing fees will be charged or not. Be certain to READ YOUR MPN (Master Promissory Note).

Loan Consolidation: Combining outstanding federal loans into one single loan with one monthly payment. You will have more time to pay off debt, but in all likelihood, the total cost will be higher.

Master Promissory Note (MPN): A promissory note is a legal document that once signed by the borrower (the student and/or the co-signer, if needed), legally requires the borrower to repay the loan according to the terms and repayment provisions of the loan. The MPN lists the conditions of the loan and the terms under which the loan is to be paid back. It includes information on how interest is calculated and what deferment and cancellation provisions are available to the borrower. Federal direct educational loan promissory notes are “Master Promissory Notes.” A MPN is a promissory note that can be used to make one or more loans for the one or more academic years (up to 10 years); once signed a MPN can be applied to multiple loans over multiple years. Currently, there are two types of MPNs in the Direct Loan Program: one for the Federal Subsidized and/or Unsubsidized Direct Loans and another for the Federal Direct Graduate PLUS Loan. Confirm MPN stipulations directly with your private/alternative education loan lender as all private lenders vary.

Scholarship/Grant: A scholarship/grant is free funding that does not have to be repaid. Additional requirements may need to be completed in order for the scholarship/grant to be disbursed to your account; however, scholarship/grant recipients should be notified.