



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. 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 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 federal 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. Our Bursar's (Billing) Office 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. The annual Federal Unsubsidized Direct Loan funding amount is based on the academic months of enrollment.

The CMSRU months of enrollment for the ***Standard Curriculum*** per med year and Federal Unsubsidized Direct Loan principal/gross amounts (before loan processing fees are deducted) are below:

Med Year 1 (10 months of enrollment): \$42,722
Med Year 2 (10 months of enrollment): \$42,722
Med Year 3 (12 months of enrollment): \$47,167
Med Year 4 (10 months of enrollment): \$42,722

The CMSRU months of enrollment for the ***Accelerated Primary Care Track Curriculum*** per med year and Federal Unsubsidized Direct Loan principal/gross amounts (before loan processing fees are deducted) are below:

Med Year 1 (11 months of enrollment): \$44,944
Med Year 2 (11 months of enrollment): \$44,944
Med Year 3 (11 months of enrollment): \$44,944

NOTE: 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. These are lifetime limits (total amount borrowed during undergraduate, graduate and professional program years). 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 for 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.

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. 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: Print, 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 JUNE OF THE YEAR YOU PLAN TO ENROLL)**

If your credit check is denied, please contact the Direct Loan Applicant Services Center at (800) 557-7394 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>.

Or

A **Private/Alternative Education Loan** interest rate might be variable/adjustable and is determined by a credit score; however, please verify with your preferred lender. Students can apply with any lender. Borrowers need to carefully consider these loans, as they vary widely from lender to lender. A credit check is required and loan processing fees may be charged. To apply, please follow the below steps:

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 Acknowledgement 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 provides a [list of alternative loan lenders](#) as a service to its student body. Rowan University does not endorse any particular lender. **(DO NOT COMPLETE THIS STEP PRIOR TO JUNE 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.

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 will have to 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, 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 and/or the Graduate PLUS Direct Loan co-signer, if needed), 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** have to complete another MPN for future direct loans for up to 10 years. **(DO NOT COMPLETE THESE STEPS PRIOR TO JUNE 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

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 setup 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 login 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 setup 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 setup 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 at the beginning of the fall term and the second balance will be due at the beginning of 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 disburse 10 days before the fall term begins and spring term funding will disburse 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 to 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 setup direct deposit (e-refund) if you are expecting a financial aid refund. E-refunds are now required for all students who are due a refund. Please setup direct deposit by logging onto www.rowan.edu/epay with your Student ID# (Rowan/Banner ID#) and password, and then select "eRefunds" at the top of the page.

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 A PAYMENT

Feel free to make **full** electronic **credit or debit card** payments for a **2.95% non-refundable transaction fee effective May 1, 2023 forward (or \$3.00, whichever is higher)** via [Rowan Self-Service](#) by clicking on "Bursar Services" and you will be provided with a payment confirmation. Telephone payments are no longer accepted by the Billing Office effective July 1, 2015; however, if you need a payment receipt, please **call Lewis Caple at the Billing Office** at 856-256-4167. **Electronic checks** from your bank account can be processed online **for free** via Rowan Self-Service. If you wish to **mail a payment**, the information is 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 Bursar Office - Savitz Hall
Attn: Lewis Caple
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:

- Education Debt Manager [booklet](#)
- Federal loan debt [information](#)
- Federal loan repayment comparison [chart](#)
- Federal loan repayment [estimator](#)
- 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 the 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).

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 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).

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 the 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 or not loan processing fees will be charged. Be certain to READ YOURMPN (Master Promissory Note).

Two financial aid disbursements will occur: the first disbursement will occur at the beginning of the fall term and the second disbursement will occur at the beginning of the spring term.

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 disburse to your account; however, scholarship/grant recipients should be notified.