



## 2011-2012 Financial Planning Guide

Students accepted for admission to Ross University, and those who are in attendance and maintaining standards of satisfactory academic progress, may apply for student loans to meet direct and indirect educational expenses. Students must be United States citizens or permanent residents to be eligible for loans through The William D. Ford Direct Loan Program and most private loan programs described in this publication.

Additionally, a student must not be in default on prior student loans or have outstanding overpayments for prior loans/grants at any institution. Each continuing student must also comply with the institutional Satisfactory Academic Progress Policy (SAP) as published in the *Student Handbook*. The maximum loan amount for which a student is eligible may not exceed the **Cost of Attendance** for the academic period in which the student is enrolled. First year estimates for **Cost of Attendance** are included in this publication and may be adjusted by the University each semester or calendar year.

Students accepted to Veterinary Prep or Medical Education Review Program (MERP) programs are eligible for aid through private loan programs only. They must be credit-ready or have credit-worthy co-signers that meet lender requirements.

**Canadian citizens** may be eligible for loans through the Canadian government and/or private loan programs. Please refer to the *Financial Planning Guide for Canadian Students*, which is available online at <http://www.rossu.edu/files/FinancialAssistanceforCanadianUpdated.pdf>, for more information.

**International students** may apply for private loans through our available student loan lenders with a U.S. co-signer.

### **Financial Aid Application Process**

#### • ***Step One***

A prospective applicant to Ross University should not wait until acceptance before filing the appropriate documents. Students (U.S. Citizens/permanent residents only) in need of financial assistance to help with the payment of tuition, fees, and other related costs, are advised to file the **2011-2012 Free Application for Federal Student Aid (FAFSA) electronically at FAFSA on the Web, [www.fafsa.ed.gov](http://www.fafsa.ed.gov)**. Graduate level students are considered **independent** for federal purposes and need not provide income data or signatures from their parents.

**Students attending the 2011-2012 award year should file their application no later than 3 months prior to their semester start date. Applications will be accepted after this date, but delivery of funds may be delayed.**

#### **The FAFSA Federal School Code for Ross University**

- School of Medicine is **G22460**
- School of Veterinary Medicine is **G22779**

*Late filers will be considered on a rolling basis as the file is completed. Students who do not complete the process before tuition and fees are due (usually 30 days in advance of the start of a semester) should be prepared to make payment from personal resources until loans are approved and credited to the student's account.*

#### • ***Step Two***

**Typically**, financial aid applicants are eligible for a maximum of \$10,250 in Direct Stafford Loans per semester. In addition, most students will apply for the Federal Direct Graduate PLUS Loan to cover the remaining tuition costs,

as well as living and other “indirect” expenses for the semester. The Graduate PLUS loan approval is based on the last 5-years of your credit history. It is **EXTREMELY** important to apply for a pre-approval for your Graduate PLUS Loan. Students may find that they are not credit-worthy on their own (and must obtain a co-signer addendum) or need time to resolve credit issues that affect their credit-worthiness. This process can often take several months to address. Students who start the process early will have a better chance of receiving their loans on time.

### **Additional Information Requests**

**After the FAFSA information is processed, the school will notify you if additional information is needed.** Students will receive a “*Missing Item*” letter via e-mail from the Office of Student Finance indicating which documents are needed for financial aid eligibility determinations. If a student’s financial aid file remains incomplete 15 days after a *Final Missing Item* letter is mailed, the file will be placed in an “inactive” status and the student will be responsible for payment of tuition and fees to the University from personal resources.

**Most commonly, the following documents are needed if a student’s SAR (Student Aid Report) indicates one of the following:**

- The student is selected for **verification**, which is indicated on the SAR with an asterisk (\*) **next to the EFC number**.
  - The student must submit an Independent Verification Worksheet, which is available at <http://ifap.ed.gov/vgworksheets/1112VerificationWkshts.html> and **signed** copies of his/her (and spouse’s, if applicable) **2010 Federal Tax returns with all schedules and W-2s**. If no federal tax return was filed for the appropriate year, the student should be sure to indicate their source of income on the verification worksheet.
- A “**C**” **flag is present next to the EFC** on the SAR.
  - This may mean that either there was a mismatch of name, social security number, date of birth, citizenship/permanent residence, no record of Selective Service registration or an indication of a prior student loan default. In these cases, the appropriate documentation must be submitted to the NJ Office of Student Finance.
    - In lieu of a social security match, a copy of the Social Security card **and** either a full copy of the student’s U.S. passport, U.S. birth Certificate or a copy of both sides of the Alien Registration card must be submitted.
    - If there is a Selective Service registration issue, the student must contact the Selective Service System at (847-688-6888) and provide acceptable documentation that the problem has been resolved.
    - Proof of cleared loan default status from the student loan agency.

### **Award Notices**

Financial Aid eligibility can only be determined after all appropriate forms are reviewed and the file is considered “complete”. ***Eligibility will not be determined until a student has been accepted as a new/transfer student.***

If the FAFSA has been filed and all requested documents (if any) are received, eligibility is determined and an ***Award Letter*** is mailed or e-mailed to the student. In addition to the type and amount of loans for which the student is eligible, the ***Award Letter packet*** includes information, statements and disclosures for continued eligibility.

Students will receive a revised award letter if a student’s loan eligibility changes based on receipt of verification documents, scholarship awards, change in FAFSA information, etc.

### **Loan Acceptance Process**

If you wish to accept the **Federal Direct Stafford Loans** at Ross University you must complete the following:

- Federal Direct Stafford and Federal Direct Grad Plus Loan Entrance Counseling at [www.studentloans.gov](http://www.studentloans.gov)

- Federal Direct Stafford Master Promissory Note (MPN) with the U.S. Department of Education at <https://studentloans.gov>

If you wish to accept the **Federal Direct Graduate PLUS Loan**, you must complete the following:

- A Federal Direct Graduate PLUS Loan Master Promissory Note (MPN) with U.S. Department of Education at <https://studentloans.gov>
- Title IV Authorization Form on the MyRoss web site to authorize retention of financial aid funds to pay for either tuition only or tuition and all institutional fees

### **Cost of Attendance, Estimated Family Contribution (EFC) and Financial Need**

Sample costs of attendance are listed below for students for two semesters. Costs are estimated and are subject to change without notice.

\*Please note that consumer or other personal debt (credit cards, legal fees, etc.) cannot be included in the Cost of Attendance for Financial Aid purposes.

The student contribution is calculated by the Federal processor and based upon a formula enacted into law by Congress called the Federal Methodology. The **student contribution** may be found on the electronic SAR as the Estimated Family Contribution, also known as the **EFC**. Any corrections to the income and asset data may be made on line at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Changes that are made may affect the EFC and will result in institutional selection for verification.

Financial “need” is determined by subtracting the EFC from the Cost of Attendance for the academic year. An example using the current year 2011-2012 Cost of Attendance is listed below. Please note that the COA is subject to change on July 1, 2012.

<b>2011-2012 Sample Cost of Attendance for 2 semesters:</b>	<b>59,940</b>
<b>Minus EFC</b>	<b>\$ 1,000 (for example)*</b>
<b>equals the Need</b>	<b>\$ 58,940</b>

**Thus, the student would be eligible for the maximum need-based Federal Direct Subsidized Stafford Loan of \$8,500, a Federal Direct Unsubsidized Stafford of \$12,000 and a Federal Direct Grad PLUS loan of \$39,440 for a maximum total of \$59,940.\***

*\*The student's contribution may be borrowed through the unsubsidized Direct Stafford or the Direct Grad PLUS Loan.*

Borrow wisely! Borrowing funds to pay for your educational costs are a tremendous obligation and the loans must be repaid so future students continue to have the same opportunities.

**If you default, you risk ruining your credit, which will burden you for many years. Thus, even though you may be eligible for a larger amount, we urge you to borrow only what you need in order to cover your educational expenses.** Credit cards or other debt (including prior student loans) **cannot** be included as educational expenses.

### **Loan Sources**

**The Direct Loan Program** offers the following types of loans to eligible U.S. citizens and permanent residents:

- **Subsidized** – This is a need-based federal loan with an \$8,500 academic year (two semesters) maximum. The Federal Government pays (subsidizes) the interest on the borrower’s behalf during the in-school and grace periods.
- **Unsubsidized** – This is a non-need-based federal loan with a \$12,000 academic year (two semesters) maximum, which a student may obtain in addition to the subsidized loan. If a student does not demonstrate need (the EFC exceeds the Cost of Attendance), she/he will receive the \$20,500 in the unsubsidized program and will receive no subsidized loan funds.

The borrower is responsible for the interest that accrues during all periods. Students may elect to pay the interest while in school (preferred) or have it capitalized until repayment.

If the borrower chooses not to pay the interest while in school, the interest will be capitalized, which means that the accrued interest is added to the outstanding principal balance at repayment. Deferring interest payments while in school adds to the overall repayment cost of the loan.

- **Graduate PLUS Loan**– This loan was formerly for parents of undergraduate students. However, former President Bush signed a provision in February 2006 to allow eligibility for graduate students to borrow the loan in their own name. This is a non-need-based federal loan for which the student can borrow up to the school's cost of attendance. If a student does not demonstrate eligibility for the Direct Stafford Loan(s), s/he will receive the full cost of attendance in the Direct Grad PLUS Loan program.

Because Ross is a foreign medical school, our students are **not eligible** for the additional \$20,000 Unsubsidized portion of the Stafford Loan. The **combined aggregate borrowing limit of \$138,500** for the subsidized and unsubsidized loans includes any prior outstanding undergraduate/graduate Stafford Loans.

The 10-year repayment period begins six months after the student graduates or drops below half-time enrollment. The interest rate on loans is established by the Federal government each year on July 1st. The current origination fee for the Federal Direct Stafford Loan is .5% and for the Plus Loan is 2.5%. The current fixed, interest rate for the Federal Direct Stafford Loan is 6.8% and Federal Direct PLUS Loan is 7.9%.

### **Private Loan Programs (MERP and VET PREP students only)**

Ross University does not make any recommendations regarding lender selection. The lenders are listed in alphabetical order, and therefore do not indicate any sort of rank or preference. Students are encouraged to review each lender's terms and conditions before selecting a lender. Lender terms and eligibility criteria sometimes change, and while all of the lenders listed currently provide loans to Ross University students, they may not always do so. Students may choose to borrow from one of the lenders listed or from any other lender.

Please click the below link to access lenders that have made loans to DeVry Inc, (DeVry University, Chamberlain College of Nursing, Carrington College, Carrington College of California, Ross Medical and Veterinary Schools, and Keller Graduate School of Management) students in the past, and continue to do so as of the date listed in the document.

[www.rossu.edu/documents/PrivateLoanOptions.pdf](http://www.rossu.edu/documents/PrivateLoanOptions.pdf)

If you have any credit issues, you may need to obtain a co-borrower. A co-borrower also assumes responsibility for the loan to make sure the loan is repaid as agreed. The loan will appear on the co-borrower's credit report. In the event that your payments are late or remain unpaid, this will also appear on your co-borrower's credit history.

Please be sure to check your credit history now so that you have time to resolve any outstanding credit problems. You can obtain a free copy of your credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com). You will most likely need to borrow additional credit based loans in your future.

### **Residency & Relocation Loan Programs**

Residency and Relocation Loans are provided for students entering their final year of studies. In addition to your normal financial aid package, certain student loan lenders offer the Residency & Relocation Loans, which provide up to \$15,000 to help students pay for exam review classes, internship-residency interviewing and residency relocation expenses. This loan is credit-based with a maximum borrowing lifetime limit of \$12,500-\$15,000, depending on the lender. Students must be enrolled and need funds to cover the cost of an exam review class, internship/residency interviewing and/or relocation expenses. Documentation of the specific needs may be required when applying for the loan. The school does not certify the loan and the funds will be sent directly to you.

for 2<sup>nd</sup> and 3<sup>rd</sup> year graduates 500-\$15,000.

## **Lenders**

As a participant in The William D. Ford Federal Direct Loan Program, all Ross University students must borrow their student loans through the U.S. Department of Education. All Master Promissory Loans must be completed on-line at the U.S. Department of Education website at <https://studentloans.gov>.

## **Student Loan Disbursements**

Billing and student loan disbursements are processed by the Office of Student Finance. Disbursements of loan funds are made in two installments for an academic year—once per semester. If any tuition and fees are outstanding, funds are credited to a student's account on a first-in basis. Any credit balance remaining is forwarded to the student by the Office of Student Finance, usually *within ten days* after receipt of the disbursement, provided the student has **confirmed enrollment on campus and is making satisfactory academic progress**. For those who apply on time, disbursements usually arrive at the University 13 days in advance of the start of a semester. The disbursement of these funds is made on the 10th day before the first day of classes. The Office of Student Finance is responsible for confirming eligibility of the student prior to release of any funds.

In order for funds to be released, continuing students must be registered, making satisfactory academic progress and have satisfied all other requirements as outlined in the Student Handbook. Funds will be distributed to students who have confirmed their attendance on the campus during the first week of classes. ***Funds will be returned to the lender for students who do not confirm their attendance on the campus and/or have failed to satisfy all other University requirements. Loans are not available during periods in which students are not enrolled or rotating.***

## **Cancellation and Return of Loan Proceeds**

Upon receipt of the Financial Aid Award Letter, the student has the opportunity to cancel or reduce the loan amounts awarded. Completed on-line loan applications will be certified by your Student Finance Counselor based on the amount requested on the Award Letter and corresponding loan applications, as long as those amounts do not exceed the student's eligibility and Cost of Attendance. The University must notify the student of a disbursement to their account.

A student also has the right to ***cancel the Federal Direct Stafford, Federal Direct Grad PLUS or Private Loans*** after the loan is disbursed to the institution by the lender within 14 days. In order for the University to return the loan proceeds to the lender in a timely fashion, the Office of Student Finance must receive a written request from the student ***within 14 days*** of the date on the notice of disbursement to the student. ***Any combination of loan proceeds released to the student as a refund must be returned to the institution within the cancellation timeframe in order to accommodate the student's request for cancellation.*** If there is an outstanding balance on the student's account, the student must pay that obligation by making arrangements with the Office of Student Finance within the cancellation timeframe. Students should also contact the lender/servicer in instances where they may want to return all or part of their loan proceeds. Please contact the NJ Office of Student Finance for additional assistance.

**The University Office of Student Finance is required to cancel or return Financial Aid proceeds in cases where it is determined that the student has falsified documents or provided fraudulent documents or information. All cases of fraudulent activity will be reported to the Vice President of Academic Affairs, Campus Dean and the U.S. Department of Education's Office of the Inspector General.**

## **Loan Management**

Students, who have outstanding educational loans from prior institutions, should print an enrollment verification letter from MyRoss that is customized to reflect the dates of enrollment and enrollment status. This letter may be sent to student loan lenders, insurance companies, or other agencies that require proof of enrollment. This may also be used to request "In-School" deferment from the guarantee agency or servicer of their prior loans.

## **Fund Availability**

If all requirements are satisfied, financial aid proceeds will be delivered to students upon completion of the confirmation process. Normally, proceeds are available to students during the first week of the semester. Students

should be prepared to cover at least one month's living expenses at the beginning of the semester if they have filed late or have experienced difficulties with loan approval.

### **Continuing Students**

Continuing students must reapply for financial aid each award year (by March 15<sup>th</sup>) by filing the FAFSA. Continuing students must continue to satisfy all University requirements and standards including, but not limited to Admissions, Satisfactory Academic Progress (SAP) and Registration to remain eligible for Federal Student Financial Aid.

**Conditionally accepted students will not receive financial aid disbursements if required documents are not submitted by the 1st day of the 2nd semester. Funds will be placed on hold until documents are received or consistent with the return to lender requirements, whichever is first to occur.**

### **Satisfactory Academic Progress**

The Federal Department of Education has issued new policy changes that have potential implications to a student's academic standing and financial aid eligibility. The new changes are effective July 1, 2011. The Student Academic Progress Policy has been updated with a new quantitative component which indicates the percentage of coursework a student must pass each semester, as well as new financial aid requirements that are in effect and change the way funding is allocated when a student repeats a term. See the Student Handbook on [www.rossu.edu](http://www.rossu.edu) for detailed information about the Student Academic Progress policy and the financial aid implications for students who do not meet academic standards, such as receiving probationary status or facing dismissal.

### **Leaves of Absence and Changes in Enrollment Status**

It is the student's responsibility to notify the Registrar and the Office of Student Finance regarding a change of name or address, enrollment plans, USMLE scores, leaves of absence and/or withdrawal. If a student takes a leave of absence or withdraws, s/he must complete an **Exit Interview** form via the web at <http://mappingyourfuture.org/oslc/counseling/index.cfm?act=Intro&OslcTypeID=29> or in person at the campus Financial Aid Office and notify the lender of his/her status.

A student "on leave" for any reason will be reported to the lenders by the University Registrar's Office. Students on leave must also complete the Exit Interview. Upon return, the student will be classified as "in school". Any extended time away from school will affect the student's repayment period. If a student is out of school for more than six months at one time, they have exceeded the student loan grace period and will be placed in "repayment" status by the lender. Student Loan repayment begins six months after the student graduates or drops below at least half-time enrollment status. In some instances, students may continue to defer student loans during residency programs. Once the six-month grace period is exhausted, another grace period **will not** be granted.

Upon return, the student will not be charged tuition for the registered term and therefore, will not be receiving any additional financial aid for this term. Students are responsible to pay any health insurance or student government fees accrued during the leave.

If the student returns after six months, s/he will be categorized as “in school”. This is not an automatic process. The student should print an enrollment verification letter from MyRoss that is customized to reflect the dates of enrollment and enrollment status. This letter may be sent to student loan lenders to request “In-School” deferment from the guarantee agency or servicer of their prior loans. Students who enter repayment status because they have not resumed study within the six-month period should consult with the lender/servicer of their loans to complete the appropriate forms for either *forbearance or economic hardship deferment, if necessary*.

If you submit an appeal to the Academic Review Committee, it does not automatically constitute continued financial aid eligibility. Please contact the University Director of Financial Aid for further guidance.

### **Consumer information**

Federal regulation requires Ross University to provide consumer information to all of its students. You will find below a list of areas that will give you a description of the information and explain how to obtain it. If you would like to obtain additional information, please contact the Office of Student Finance at (732)509-4600 or email us at [FinAid@rossu.edu](mailto:FinAid@rossu.edu).

### **Information about the University**

- Instructional Personnel
- Disabled Student Services
- Instructional Facilities
- Cost of Attending RU
- Family Education Rights and Privacy Act (FERPA)
- Campus Safety and Security
- Completion/Graduation Rates for Students
- Refund Policy
- Accreditation Information
- Student Handbook/"Code of Student Conduct"
- Academic Programs
- Contact for General Institutional Issues

### **Financial Assistance**

- Notices of Amounts and Types of Aid
- Notice of Right to Decline/Cancel a loan
- Total Withdrawal from Classes/Return of Title IV
- Financial Aid Application Process
- Federal Financial Aid Programs and Other Private Aid Programs Available to Students
- Satisfactory Academic Progress
- Information about disbursements
- Terms of Student Loans, including of Repayment and Sample Repayment Schedule
- How School Distributes Aid Among Students
- Terms/Conditions of Deferment of a Federal Loan
- Title IV Eligibility Penalties for Drug Conviction

Information regarding Ross’ faculty can be obtained at via the following links:

School of Medicine: <http://www.rossu.edu/medical-school/faculty/faculty.cfm>

School of Veterinary Medicine: <http://www.rossu.edu/veterinary-school/faculty/faculty.cfm>

A list of faculty contact information is also available in the Ross Directory. If faculty information cannot be obtained by the contact information above, contact the University accordingly.

### **Disabled Student Services**

Ross is committed to working with students with disabilities. It is critical that the student apply prior to, or within the first two weeks of the semester so that all parties have time to consider the request for an accommodation, review the supporting data and make a decision well before the first examination period. For services and information for disabled students please contact the following:

#### **School of Medicine**

Dr. David Sacks (ADA Coordinator) at 767.255.6237 or email [dsacks@rossmed.edu](mailto:dsacks@rossmed.edu).

#### **School of Veterinary Medicine**

Contact the University counselor on staff for assistance.

### **Instructional Facilities and Clinical Sites**

Information regarding our instructional facilities and clinical sites is available at [www.rossu.edu](http://www.rossu.edu) and on the Student's Handbook.

### **Course Withdrawal Procedures**

Ross University students who are withdrawing from classes must follow several steps in order to complete the withdrawal process. The withdrawal policies and procedures can be found in the Student's Handbook and on the website at [www.rossu.edu](http://www.rossu.edu) or by contacting the Registrar's Office, at (732)509-4600 or by e-mailing the Registrar at [registrar@rossu.edu](mailto:registrar@rossu.edu).

### **Cost of Attending Ross University**

Students that have been awarded financial aid can view their specific cost of attendance on myRoss on the Student Finance tab. Estimated costs for tuition and fees, room and board, books and supplies, transportation and personal/miscellaneous can be found on the website at [www.rossu.edu](http://www.rossu.edu) or by contacting the Office of Student Accounts at (732)509-4600 or via email at [bursar@rossu.edu](mailto:bursar@rossu.edu).

### **Family Education Rights and Privacy Act (FERPA)**

FERPA is to protect the privacy of student education records, to establish the right of a student to inspect and review their educational records, and the right of students to have some control over the disclosure of information from their records. ANNUAL NOTIFICATION OF STUDENT RIGHTS UNDER FERPA is published on the student handbook, the website [www.rossu.edu](http://www.rossu.edu) and on the student's portal at [www.rossu.edu/myross](http://www.rossu.edu/myross).

### **Campus Safety and Security**

To review safety practices and procedures and crime statistics for Ross University go to the university website at [www.rossu.edu](http://www.rossu.edu) or contact the school administrator at (732)609-5600

### **Completion/Graduation Rates for Students**

To obtain information regarding Completion/Graduation Rates for All Students please contact contacting the Registrar's Office, at (732)509-4600 or by e-mailing the Registrar at [registrar@rossu.edu](mailto:registrar@rossu.edu).

### **Refund Policy**

Students who make schedule adjustments resulting in a credit hour load reduction or complete withdrawal from the University may be eligible to receive a refund of tuition and fees. To obtain detailed information regarding the refund policy at Ross University visit the website at [www.Rossu.edu](http://www.Rossu.edu), consult the Student's Handbook or contact the Office of Student Accounts at (732)509-4600 or by e-mail at [bursar@rossu.edu](mailto:bursar@rossu.edu).

### **Accreditation Information**

The government of the Commonwealth of Dominica authorizes Ross University to confer the Doctor of Medicine degree and graduates are also eligible for licensure in Dominica. The United States Department of Education, through its National Committee on Foreign Medical Education and Accreditation (NCFMEA), has determined that the accreditation standards employed by the Dominica Medical Board are comparable with those used to evaluate programs leading to the M.D. degree in the United States.

Ross University is accredited by the government of St. Kitts and Nevis to confer the Doctor of Veterinary Medicine degree. Ross University School of Veterinary Medicine is fully accredited by the American Veterinary Medical Association Council on Education. For additional accreditation information go to the website at [www.rossu.edu](http://www.rossu.edu), or contact the University Administrator at (732)509-4600.

### **Student Handbook/"Code of Student Conduct"**

To obtain information regarding the Student Handbook and the "Code of Conduct", visit the website at [www.rossu.edu](http://www.rossu.edu). The Student Handbook informs students about many services and programs that are available. The "Code of Conduct" also known as the honor code informs students about the regulations and procedures in regards to student behavior on and off campus.

### **Academic Programs**

Information regarding programs of study and course descriptions can be obtained on the website at [www.rossu.edu](http://www.rossu.edu) or by contacting the Admission's Office at (732)509-4600 or by e-mail [Admissions@rossu.edu](mailto:Admissions@rossu.edu).

### **Contact for General Institutional Issues**

To obtain information regarding general institutional issues, contact the School Administrator at (732)509-4600 or by e-mail at [webmaster@RossU.edu](mailto:webmaster@RossU.edu).

### **Financial Assistance**

#### **Notice of Amounts and Types of Title IV Aid**

Schools are required to notify students about the amount of Title IV aid the student will receive from each program before any aid is disbursed. The Office of Student Finance provides information regarding the Direct Federal/Private Student Aid, disbursement method, schedule, and an itemization of subsidized and unsubsidized education loans separately through the award letter document. This document is provided to the students once the financial aid package has been completed. It is e-mailed to the e-mail address on record and for new students; it is also mailed to the student's primary address listed in our system. The types of aid available are listed earlier in this document.

#### **Notice of Right to Cancel/Decline a Loan**

Ross University is required to notify students of their right to cancel all or a portion of an education loan disbursement and have the funds returned to the U.S. Department of Education. Students are notified of their right to cancel/decline their loans through the award letter notifications and loan disbursement notifications. In addition this information is included on the promissory note for each disbursement.

#### **Total Withdrawal from Classes/Return of Title IV**

Students who totally withdraw from classes or receive all F grades in any semester may be required to return federal funds for that semester in accordance to the guidelines for Direct Federal Student Aid. In instances where students have not maintained Satisfactory Academic Progress, Financial Aid eligibility is affected. For students that have not received financial aid before starting withdrawal procedures, they will be advised in writing of their post-withdrawal eligibility within 30 days of the start of the withdrawal process.

Please refer to the Financial Aid SAP policy applies to the School of Medicine and Veterinary Medicine listed on the Student's Handbook. For additional information of Title IV returns process please contact the Office of Student Finance at (732)509-4600 or by e-mail at [Bursar@rossu.edu](mailto:Bursar@rossu.edu).

### **Financial Aid Application Process**

Details of the Financial Aid application process are listed in this document. For information pertaining to student's financial aid eligibility or to obtain additional information on applying for financial aid, please review the Financial Aid Application Process section of this Planning Guide or contact the Office of Student Finance at (732)509-4600 or by email at [FinAid@rossu.edu](mailto:FinAid@rossu.edu).

### **Federal Financial Aid and Other Private Aid Programs Available to Students**

Information on financial aid programs can be obtained at [www.rossu.edu](http://www.rossu.edu), on The Planning Guide or by contacting the Office of Student Finance at (732)509-4600 or by email at [FinAid@rossu.edu](mailto:FinAid@rossu.edu).

### **Satisfactory Academic Progress**

All students who receive federal, financial aid at Ross University must meet all requirements of the Satisfactory Academic Progress (SAP) Policy. This policy is referred above in this planning ; it can also be obtained through the website at [www.rossu.edu](http://www.rossu.edu), or in the Student Handbook. To obtain additional information on Ross University's SAP policy contact the Registrar's Office, at (732)509-4600 or by e-mailing the Registrar at [registrar@rossu.edu](mailto:registrar@rossu.edu).

### **How and When Aid Will be Disbursed**

If the student has completed all of the financial aid requirements and has registered for courses, aid is typically disbursed 10 days prior to the beginning of the semester. To obtain information on disbursement methods and specific dates when aid will be disbursed, please contact the Office of Student Finance at (732)509-4600 or by email at [FinAid@rossu.edu](mailto:FinAid@rossu.edu).

### **Terms of Student Loans, Including Repayment and Sample Repayment Schedule**

To obtain loan repayment information such as repayment options, repayment schedule and other information visit Department of Education web site at [www.studentloans.gov](http://www.studentloans.gov) . You will be required to review this information during the required Entrance Counseling session. Should you have additional questions you may contact the Office of Student Finance at (732)509-4600 or by email at [FinAid@rossu.edu](mailto:FinAid@rossu.edu) .

### **How School Distributes Aid Among Students**

Ross University students are eligible for loans through the U.S. Department of Education William D. Ford Federal Loan Program. Students are awarded the Subsidized Stafford Loan (based on need), then the Unsubsidized Stafford Loan and then the Direct Federal Grad Plus Loan. Students must meet eligibility requirements for all loans. To obtain a copy of our Packaging Policy at Ross University you may contact the Office of Student Finance at (732)509-4600 or by email at [FinAid@rossu.edu](mailto:FinAid@rossu.edu).

### **Terms/Conditions of Deferment and Consolidation of a Direct Federal Loan**

Students that are enrolled at Ross University in the M.D. or D.V.M. programs are eligible for deferment of their federal student loans. Ross University reports enrollment information every 60 days to NSLDS (National Student Loan Data System). If you need to obtain a deferment sooner than this, you can print an enrollment verification form from myRoss and fax/mail to your student loan lender.

To obtain information regarding loan deferment of a Direct Federal Loan, students must contact the U.S. Department of Education at <https://www.dl.ed.gov>.

Deferral of private loans are subject to your lenders discretion. Please contact your lender for details.

### **Title IV Eligibility Penalties for Drug Conviction**

To obtain information regarding drug convictions impact on students who are using financial aid, please refer to Ross University's guide on **Title IV Eligibility Penalties for Drug Conviction**.

## **IMPORTANT DATES**

### **FAFSA Deadline**

All students should complete the FAFSA at least 3 months prior to attending school. For students that apply late, students must complete their 2011-2012 FAFSA **at least 1 month prior to the end of the semester** in which they want financial aid. Students completing after this deadline cannot be guaranteed financial aid for that particular term. Students filing the FAFSA by March 15, 1 will be processed first. All other applications will be processed on a rolling basis. All FAFSAs for the 2011-2012 award year must be submitted by June 30, 2012. 2011-2012 FAFSAs cannot be accepted by the Department of Education after this date.

### **Basic Science Students (Med and Vet) and Vet Clinical Students**

September 2011 Semester- By June 15<sup>th</sup> but no later than **November 15, 2011**

January 2012 Semester- By October 15<sup>th</sup> but no later than **March 15, 2012**

May 2012 Semester- By February 15<sup>th</sup> but no later than **June 30, 2**

### **Med Clinical Students**

Fall 2011 Semester – By April 1<sup>st</sup> but no later than **September 30, 2011**

Spring 2012 Semester – By July 1<sup>st</sup>, but no later than **January 31, 2012**

Summer 2012 Semester – By November 1<sup>st</sup>, but no later than **May 30, 2012**

### **Missing Documents Deadline**

After students file the FAFSA, they will be notified if any documents are missing via e-mail. You may be asked to send tax documents, proof of citizenship, proof of Selective Service Registration, Master Promissory Notes (MPN), etc. You may also check your myRoss account for missing documents under the Student Finance tab. Students are sent at least 3 reminder notices to return missing documents.

### **Basic Science Students (Med and Vet) and Vet Clinical Students**

September 2011 Semester- Students deadline to send missing items is **December 1, 2011**

January 2012 Semester- Students deadline to send missing items is **April 1, 2012**

May 2012 Semester- Students deadline to send missing items is **August 1, 2012**

### **Med Clinical Students**

Fall 2011 Semester - Students deadline to send missing items is **October 15, 2011.**

Spring 2012 Semester - Students deadline send missing items is no later than **February 15, 2012**

Summer 2012 Semester - Students deadline to send missing items if no later than **June 1, 2012**

# Reference Page

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Director of Student Services

**Onitra Ambrister**, Student Advocate

**Antoine Brooks**, Housing Coordinator

## **Commonly Used Financial Aid Information** **Phone Numbers/Websites**

- Ross University Financial Aid (888) 404-7677
- Federal Student Info Center: (800) 4-FEDAID [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
- Free Application for Federal Student Aid (FAFSA) [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- Apply for a federal PIN number [www.pin.ed.gov](http://www.pin.ed.gov)
- Federal Loan Summary Information [www.nsls.ed.gov](http://www.nsls.ed.gov)
- Entrance Loan Counseling [www.studentloans.gov](http://www.studentloans.gov)
- Exit loan counseling <http://mappingyourfuture.org>
- Federal Direct Loans <http://www2.ed.gov/offices/OSFAP/DirectLoan/index.html>

# Tips on Improving Your Credit

*Provided by the credit scoring experts at Fair, Isaac and Company*

When you apply for credit, your credit score helps lenders decide how likely it is that they will get paid back on time. The most widely used credit bureau scores are developed by Fair, Isaac and Company. These are known as FICO scores. **With a higher score you'll be able to qualify for better interest rates, higher credit limits, and more types of credit that you would with a low score.**

There are no tricks or quick fixes to getting a good credit score, but you can raise your score over time by demonstrating that you consistently manage your credit responsibly. Here are 10 tips that can help raise your score:

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- 1. Pay your bills on time.** Proving that you can pay your bills on time is the best thing you can do to raise your score. And it's never too late to start. Even if you've had serious delinquencies in the past, these will count less over time.
- 2. Keep credit cards balances low.** High outstanding debt can pull down your score.
- 3. Check your credit report for accuracy.** There may be inaccurate information on your credit report that can be cleared up. Always contact the original creditor and all three credit bureaus whenever you clear up an error, so that inaccurate information won't appear later. Requesting a copy of your credit report won't affect your score if you order it directly from the credit-reporting agency or authorized organizations.
- 4. Pay off debt rather than moving it around.** Consolidating your credit card debt on one card or spreading it over multiple cards will not improve your score in the long run. The most effective way to improve your score is simply paying down the amount you owe.
- 5. Have credit cards- but manage them responsibly.** In general, having credit cards and installment loans, which you pay on time, will raise your score. Someone who has no credit cards tends to have a lower score than someone who has managed credit cards responsibly.
- 6. Don't open multiple accounts to quickly especially if you have a short credit history.** This can look risky because you are taking on a lot of possible debt. New accounts will also lower the average age of your existing accounts something that your FICO score also considers.
- 7. Don't close an account to remove it from your record.** A closed account will still show up on your credit report, and may be considered by the score. In fact, closing accounts can sometimes hurt your credit score unless you also pay down your debt at the same time.
- 8. Shop for a loan within a focused period of time.** FICO scores distinguish between a search for a single loan and a search for many new credit lines, based in part on the length of time over which recent requests for credit occur.
- 9. Don't open new credit card accounts you don't need.** This approach could backfire and actually lower your score.

**10. Contact your creditors or see a legitimate credit counselor if you're having financial difficulties.** This won't improve your score immediately, but the sooner you begin to manage your credit well and making timely payments, the sooner your score will get better.

These tips won't create a dramatic overnight jump in your credit score - developing a solid credit history takes time.

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## Identity Theft...A Growing Problem

### Don't let this happen to you!!

#### From the Office of the Inspector General of the United States

##### Don't let identity thieves steal your future!

*Question: I'm a student; why do I need to be concerned about identity theft? I don't have a lot of money or assets, why would I be a target for identity theft?*

Being a student does not safeguard you against identity theft, one of the fastest growing consumer crimes in the nation. Identity thieves don't steal your money; they steal your name and reputation and use them for their own financial gain. They attempt to steal your future! Identity theft literally steals who you are, and it can seriously jeopardize your financial future.

Imagine having thousands of dollars of unauthorized debt and a wrecked credit rating because of identity theft. Also, the unfortunate reality of identity theft is that it is you, the victim, who is responsible for cleaning up the mess and re-establishing your good name and credit. The experience of thousands of identity theft victims is that this frustrating experience often requires months and even years.

##### How can I protect myself from identity theft?

The first step to prevent identity theft is awareness of how and when you use your personal information. By keeping close tabs on your personal information, you can reduce your chances of becoming an identity theft victim. Let's start with credit cards.

- Memorize your Social Security number and passwords. Don't record your password on papers you carry with you.
- Don't use your date of birth as your password.
- Shred pre-approved credit applications and other financial documents before discarding them.
- **Order credit reports every year from each of the major credit reporting agencies and thoroughly review them for accuracy.**
- Never give personal or financial information over the phone or Internet unless you initiated the contact.
- Don't carry your Social Security card or birth certificate with you.
- Report lost or stolen credit cards immediately.
- Check your monthly credit card and bank statements for unusual activity.
- Use a firewall program on your computer, especially if you leave your computer connected to the Internet 24 hours a day.
- Do not download files sent to you by strangers or click on hyperlinks from people you don't know.

Students applying for or using student loans should also:

- Use caution when using commercial financial aid services over the Internet or telephone. U.S. Department of Education services are free and password-protected. Before deciding to use a for-fee financial aid advice service, visit the [Looking for Student Aid site](#).
- Apply for federal student aid at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). After completing the Free Application for Federal Student Aid (FAFSA) electronically, remember to exit the application and close the browser.
- Don't reveal your PIN to anyone, even if that person is helping you fill out the FAFSA. The only time you should use your PIN is on secure ED systems.
- Shred receipts and copies of documents with personal information if they are no longer needed.
- Review your financial aid award documents and keep track of the amount of student aid you applied for and have been awarded.
- Report all lost or stolen student identification immediately.

These are just a few basic steps to take immediately to protect your personal information. Following are some links to other good sources of information to help you reduce your exposure to identity theft.

**[Identity theft resource center:](#)**

Information about scams and consumer alerts, victim resources and other information.

**[Federal Trade Commission:](#)**

Information on protecting yourself against identity theft, forms for reporting identity theft, and other information.

**[United States Postal Inspectors:](#)**

Information about identity theft of any material that is sent through the mail.

**[United States Department of Justice:](#)**

Information on identity theft and prosecution of identity thieves.

**[Social Security Administration:](#)**

Information about earnings reported on your Social Security number and takes reports of lost Social Security numbers.

**[NW3C \(National White Collar Crime Center\):](#)**

Information and research so that individuals may become proactive in the prevention of economic cyber crime.

**Credit Card Alert!**

Pre-approved credit card offers probably flood your mailbox every week. Whatever you do, don't simply throw away these offers; an identity thief can easily pick up a stray application and apply for the card in your name. You should shred these applications before you dispose of them. Credit card companies also entice students on campus with promotional items and free gifts. These offers are risky, providing an opening for identity theft. You should review your statements, and your bank and credit card statements, as soon as you receive them. Thieves can charge thousands of dollars to an account in a very short period of time. Your best protection is to pick up all your mail promptly. Leaving mail lying around your dorm or apartment provides another opportunity for your personal information to be taken and abused.

**A Special Word About Social Security Numbers**

You need to be particularly vigilant about safeguarding your Social Security Number. Your employer and bank will likely need your SSN for wage and tax reporting purposes. Other businesses may ask you for your SSN to do a credit check, such as when you apply for a loan, rent an apartment, or sign up for utilities. Sometimes, however, they simply want your SSN for general record keeping. You don't have to give a business your SSN just because someone asks for it. If someone asks for your SSN, ask the following questions:

- Why do you need my SSN?
- How will my SSN be used?
- What law requires me to give you my SSN?
- What will happen if I don't give you my SSN?

Sometimes a business may not provide you with the service or benefit you're seeking if you don't provide your SSN. Getting answers to these questions will help you decide whether you want to share your SSN with the business. Remember – the decision is yours.

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