Guide to Financing Your Medical Education



Quinnipiac
Frank H. Netter MD
School of Medicine

Dear Student,

At the Frank H. Netter MD School of Medicine at Quinnipiac University, we recognize that financing a medical education is a significant undertaking. Therefore, we have provided this guide to help you understand your financial aid eligibility and financing options. We recommend that this document be kept as a reference throughout your medical school journey.

Please be sure to read all the information you receive from our office and check your Quinnipiac email often, as most university offices will communicate with you via this method. You must reapply for financial aid each year if you need assistance to pay for medical school. We recommend filing your Free Application for Federal Student Aid (FAFSA) and the CSS Profile by March 1 to ensure timely processing of your financial aid. Our Federal School Code is 001402 and our CSS Profile School Code is 3739.

We encourage you to call, email, Zoom, write or visit our office to address any questions or concerns you may have regarding your financial aid. We will do our best to ensure that your questions are answered and that you have a clear understanding of how the financial aid process works. We look forward to working with you to help you realize your educational goals.

Sincerely,

Sylvie Hangen, MBA '19
Director of Financial Aid

Quinnipiac University
Frank H. Netter MD School of Medicine
Office of Financial Aid MNH-211
275 Mount Carmel Ave.
Hamden, CT 06518-1908
T 203-582-5100 or 855-582-5100
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Office Location:
370 Bassett Road
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Your Electronic Financial Aid Offer

Your financial aid offer contains information regarding your cost of attendance, the types of aid for which you are eligible, the amounts offered and a breakdown of the amounts by semester — Semester 1 and Semester 2. The amounts offered are contingent upon your actual enrollment, continuing attendance, satisfactory academic progress (please see page 10 of this guide) and verification of information on the FAFSA.

Official Financial Aid Offers

The Office of Financial Aid provides financial aid offers electronically via your Quinnipiac email account. Please note that offers are provided to admitted students who have submitted all of the necessary documents to process their financial aid application. Students will receive a notice via email with instructions on how to access their electronic offer.

After you receive your offer, you need to either accept, decline or reduce your offer where applicable and submit your response within 15 days of receipt. If you are a first-time borrower, you also will be asked to complete loan entrance counseling, as well as the Annual Student Loan Acknowledgment (ASLA) and sign a Direct Loan Master Promissory Note (MPN).

Revised Offers

Revisions to an offer may be necessary due to a change in circumstances, such as the receipt of an outside scholarship, verification updates or changes in a budget item, such as housing plans. Any change to your offer will be reflected in a revised financial aid offer. Revisions are sent throughout the year, as necessary, and must be submitted within 15 days of receipt. Be aware that only aid you have accepted on your offer will be credited to your student account.

It is your responsibility to immediately notify the School of Medicine Office of Financial Aid in writing if you receive additional funding from an outside source or change your enrollment or housing status.

Estimated Cost of Attendance

Your financial aid offer lists your cost of attendance based on the information you provided regarding housing plans. There are two categories in your total cost of attendance budget: direct and indirect costs.

1. Direct costs are paid directly to the university and are included in your online invoice from Quinnipiac University One Stop. These include items like tuition, student fees and health insurance.
2. Indirect costs are expenses that you incur throughout the academic year that are not billed through the university, such as a computer, supplies, transportation expenses and living expenses. All of these estimates are for educational expenses and are used to calculate financial aid eligibility.

Visit the website at **qu.edu/med/costs** for additional information on costs.

Financial aid budgets do not allow for noneducational costs and are based on expenses for the student only. We realize that personal lifestyle, as well as the cost of supplies and living expenses, will vary from student to student. To ensure fairness and consistency for all financial aid recipients, the School of Medicine Office of Financial Aid uses a standard budget for living expenses, whether students live off-campus or at home. We do not adjust these standard budgets based on actual amounts spent on transportation or living expenses. The off-campus budget reflects the expectation that you will have at least one roommate. Living expense figures are reviewed and updated annually and are based on estimates provided by the Bureau of Labor Statistics and Consumer Price Index.

Family Resources

Need-based financial aid is based upon the cost of attendance at the Frank H. Netter MD School of Medicine at Quinnipiac University and a family's calculated contribution to educational costs. Families are expected to make a maximum effort to meet educational expenses.

How Financial Need Is Determined

The School of Medicine determines your need for financial assistance using the following formula:

Cost of Attendance (COA) minus Student Aid Index (SAI) = Financial Need

It is important to note that in medical school, students may not have their needs fully met. Therefore, you may need to borrow additional funds through a Federal Graduate PLUS Loan (legacy provision students only), alternative private loan or apply for the university's payment plan to help finance any remaining balance.

Student Aid Index

Student Aid Index is derived from the data provided each year on your FAFSA, including income, assets and family size. It does not allow for consumer-type choices, credit card debt, mortgage expenses, etc. Your SAI as well as your CSS Profile results are considered a measurement in helping us determine your level of financial need.

Institutional Scholarships and Grants

The university offers academic, need-based scholarships up to full tuition. All accepted students who have completed their CSS Profile will be considered for need-based grant aid.

Please visit the website at **qu.edu/med/scholarships** for additional information.

Outside Scholarships

Scholarships and grants can be offered to students by organizations other than the School of Medicine. Corporations, foundations, employers, state, national and professional associations, civic organizations and clubs have their own application and selection criteria for offering private funds. The School of Medicine encourages all students to research and apply for outside scholarships for which they may be eligible. To assist you, we will list any available scholarships on the financial aid website as we are notified of them. We also recommend the free scholarship web resources listed on pages 17–18 of this guide. Students are responsible for all application, renewal and disbursement paperwork.

Federal regulations require that the financial aid office coordinates all sources of funding to ensure that you are not receiving any aid for which you may not be eligible or that exceeds your cost of attendance. For this reason, you are required to notify the financial aid office of any outside resource you will be receiving that is not already listed on your electronic financial aid offer.

Federal Financial Aid

The U.S. government provides loans for medical students. To be eligible, the student must be a U.S. citizen, permanent resident or eligible non-citizen. The funds described in the following section are available from the federal government. Visit **qu.edu/med/loans** for more information.

The **Federal Direct Unsubsidized Loan** is available for medical students who are matriculated in a degree-granting program and enrolled at least half time each semester. The borrower is responsible for all interest that accrues and can choose to either pay the interest while in school or add any deferred interest to the principal balance of the loan ("capitalization"). When interest is capitalized, the principal balance is increased by the amount of unpaid interest.

The interest rate is set each year on July 1 based on a formula using the Treasury note and an additional percentage (July 1 rate of 10-year Treasury note + a fixed rate of interest = rate for the new academic year, with a capped rate of 9.5% for unsubsidized loans and 10.5% for Grad PLUS loans). Visit our website at **qu.edu/med/loans** for current interest rates and origination fees on federal loans. Federal Direct Loans are subject to fees, which are deducted from loan proceeds prior to the disbursement of funds. Borrowers are responsible for repayment of all such fees. Students receive a six-month grace period after they graduate, drop below half-time status or withdraw.

The Federal Direct Graduate PLUS Loan is available for all legacy provision* students who have filed and met the FAFSA eligibility criteria and meet enrollment requirements, have applied for their annual Federal Direct Unsubsidized Loan maximum and meet the credit criteria. The maximum loan limit is the cost of attendance minus other aid received. The interest rate is fixed each year. Visit the website at **qu.edu/med/loans** for current interest rates and origination fees on federal loans. Loan fees are deducted from loan proceeds prior to the disbursement of funds, and borrowers are responsible for repayment of all such fees. Repayment on Federal Direct Graduate PLUS Loans begins after the second disbursement; however, students enrolled at least half time may request deferment. Students may elect to receive a six-month grace period after they graduate, drop below half-time status or withdraw. Visit the website at **qu.edu/med/loans** for more information.

**Students eligible under the Legacy Provision are those who had a Federal Direct Loan disbursed before July 1, 2026, and who continue to be enrolled at Quinnipiac in the same program. Students may continue borrowing through the Direct Unsubsidized Loans and Graduate PLUS Loans through June 30, 2029, or until the end of their program, whichever comes first. If you are unsure if you fall under this legacy provision, please contact your Financial Aid office.*

Students in default on prior student loans are not eligible to receive additional federal loans or other financial aid from the School of Medicine. Arrangements must be made with the lender to resolve any defaulted loans before eligibility can be restored.

Annual Unsubsidized Loan Limits

Graduate/Professional Medical Students

- Unsubsidized Total: $50,000
- Aggregate Limit: $200,000

Loan Limits for Legacy Provision Students

- Unsubsidized Total: $40,500–$47,167*
- Aggregate Limit: $224,000

**Amounts vary based on length of academic year.*
Any disruptions in enrollment will cause loss of provision.

If you are offered a Federal Direct Unsubsidized Loan, you need to accept, decline or reduce these funds on your electronic financial aid offer. The loan process is initiated by your acceptance of the Federal Direct Unsubsidized Loan on your electronic offer. First-time borrowers must complete entrance counseling, the Annual Student Loan Acknowledgment (ASLA) and the electronic Master Promissory Note (MPN) before funds can be credited to your student account. Visit **studentaid.gov** to access the link to complete all requirements. You will receive a notice of disclosure once the loan is processed indicating the scheduled disbursement dates. Loan proceeds are disbursed in two installments through electronic funds transfer at the beginning of each semester.

All School of Medicine students borrowing Federal Direct Unsubsidized and Graduate PLUS Loans for the first time also are required to complete mandatory loan entrance counseling and a Graduate PLUS Loan Master Promissory Note (MPN). The counseling must be completed prior to the university receiving loan funds. Go to **studentaid.gov** to complete all requirements online.

Private Loan Funding

In addition to the Federal Direct Loan programs, private educational loans are available for medical students. Borrower eligibility, co-signer requirements, interest rates, maximum loan levels and repayment options vary according to the program. Visit **qu.edu/med/loans** for information. You may consult directly with each lender for specific terms and eligibility.

Verification

Medical students are subject to a process called "verification." During the verification process, information provided on your FAFSA is matched with the information you filed on your federal income tax returns. This process requires that you complete an IRS data match and a federal verification worksheet, provide a copy of your federal tax transcript and provide signed copies of your federal tax returns with all attachments and other documentation as requested. If you get an email requesting this information, we ask that you provide it to us as quickly as possible so we may proceed with the processing of your file. A delay in the receipt of this information almost always translates to delays in the confirmation, processing and disbursing of your financial aid. As a result, late fees and holds may be placed on your account so it is important that you pay close attention to the correspondence you receive from our office.

As a part of our verification process, the Office of Financial Aid may select new students who are receiving grant aid. We feel this is an important part of the financial aid process, which lets us establish an accurate "base" to build upon in subsequent years. Incoming students will begin to receive notifications of verification after they have left their deposit acknowledging their acceptance to the School of Medicine.

Finally, if you are having difficulty providing the requested information, please do not hesitate to contact our office for assistance.

Helping You Manage the Cost of Your Medical School Education

The university offers payment plans, which allow you to register for courses and pay in installments. A nominal installment fee is charged. Visit **qu.edu/onestop** for more information.

Various education assistance programs are administered by the Department of Veterans Affairs. It provides benefits to veterans, service members and some dependents of veterans wishing to pursue an education. Quinnipiac University is a participant in the Yellow Ribbon Program. Visit **qu.edu/military** for more information.

Standards for Satisfactory Academic Progress for Financial Aid Recipients and Applicants

Medical students who wish to receive assistance through any federal, state or institutionally supported scholarships, grants or loans must comply with the following Satisfactory Academic Progress standards. Satisfactory Academic Progress measures the quality of the academic work and the rate of progress toward the Doctor of Medicine (MD) degree. Students who fail to comply are not eligible for financial aid.

1. Qualitative Measurement

The quality of a student's academic work and professionalism.

All medical students must maintain professionalism (as defined by the promotions committee) as well as passing grade(s) at the end of each academic year.



2. Quantitative Measurement

The rate of a student's progress toward a degree.

Students must complete a minimum of two-thirds (0.67) of the blocks for which they are enrolled and be making progress to complete their degree within the six-year rule.

Satisfactory Academic Progress is measured once per year at the end of the second semester. To be considered satisfactory, students must successfully complete or remediate all of the academic work toward their medical degree during a period of consecutive and required blocks and semesters.

Students may not receive financial aid for more than 150% of the published program length (maximum time to complete the program is six years).

Please note that both the qualitative and quantitative measurements indicate the passing grade(s) as well as the number of completed blocks needed to meet Satisfactory Academic Progress requirements for financial aid and do not reflect the medical school's recommended requirements.

3. Implementation of the Satisfactory Academic Progress Policy

Satisfactory Academic Progress is reviewed once per year at the conclusion of the second semester after final grades have been posted.

Students whose performance or progress does not meet the required standards will be notified by the director of financial aid and will be considered ineligible for aid, including federal, state, institutional and most private loans. Students with financial aid applications on file for the upcoming year will receive communication indicating the loss of aid after final grades are posted. Students who are not making satisfactory progress and have not filed an application for financial aid will not receive this correspondence until the financial aid application has been filed.

Students may appeal their loss of aid based on extenuating circumstances. Appeals must be submitted in writing to the director of financial aid and will be reviewed for decision by the Financial Aid Appeals Committee. Students who do not appeal, or whose appeal is denied, will not regain financial aid eligibility until all academic standards are met. Remediation courses may be considered in repairing deficiencies.

If an appeal is granted, the student will be placed on financial aid probation for up to one year, and an academic plan will be prescribed for the student to follow. The student's academic progress will be reviewed at the end of the probationary term and they must have met the conditions of the academic plan to receive financial aid. A student who fails to meet these conditions will lose eligibility for financial aid. Additional appeals will not be considered.



Receiving Your Aid: The Role of One Stop

One Stop collaborates closely with Financial Aid and Finance to ensure that students receive accurate, timely invoices and that their account balances are settled by the payment due date. In **Self-Service**, students can view detailed invoices that include all charges (such as tuition, fees and meal plans) and any financial aid. To help manage payments, students have the option to enroll in a convenient payment plan, which divides the total amount into five monthly installments. Additionally, One Stop issues refunds if loans or payments exceed the charges. For accounts with outstanding balances beyond the payment due date, One Stop applies holds and assesses monthly late fees.

Beyond billing, One Stop assists with address and name updates, provides enrollment verifications and manages parking and meal plan services.

For More Information:
qu.edu/onestop | onestop@qu.edu | 203-582-8650

Quinnipiac University School of Medicine Refund Policy

The policy described below applies to students withdrawing from classes as well as those students effecting a complete withdrawal from Quinnipiac University.

Refund Policies Related to Matriculation Deposit

A new student who has rendered the $100 matriculation deposit and withdraws from the university prior to April 30 will be entitled to a full refund of their matriculation deposit. Withdrawals occurring after April 30 will not be entitled to a refund of the matriculation deposit.

In all instances noted above, any remaining balance on the student's account after financial aid has been applied will be refunded.

Refund Policy Tuition and Related Fees

Medical students who withdraw from any of their classes after the published "Last Day for Late Registration/Schedule Changes" will not be entitled to any adjustment of their charges for tuition and fees.

Students who effect a complete withdrawal or leave of absence from the university regardless of the reason, including medical, will be granted a pro rata refund of tuition and fees, minus an administrative fee of $100. Late fees are nonrefundable. The pro rata refund will be computed on the following basis:

Withdrawal	Percent refund
Before the first week of class	100%
During the first and second week of class	80%
During the third week of class	60%
During the fourth week of class	40%
During the fifth week of class	20%
After the fifth week of class	0%

Please note that course fees may not be refunded or prorated under certain circumstances, such as after the start of the semester.

The date of withdrawal for purposes of calculating the refund is the date on which the student makes formal application for withdrawal to the registrar's office or, in the case of medical leaves of absence, the date the associate dean of student affairs approves the leave of absence. The refund schedule listed above is applied regardless of the reason for withdrawal, including medical reasons.

Dismissals and Suspensions

A student who is either dismissed or suspended by the university for any reason during either academic semester will receive a refund based on the applicable refund percentage in effect at the time of the student's dismissal or suspension. In addition, a student who is dismissed or suspended will be charged all administrative fees and board fees as prescribed.

Payment Plan

Students using the university's payment plan who withdraw during the refund period should note that their forfeiture will be computed on the full amount charged regarding tuition and fees, and not on the amount remitted via the payment plan. In addition, the $75 service charge for using the payment plan will also be included in the list of charges. After the applicable refund period, the balance due under the payment plan will be due and payable on the date of withdrawal.

Return of Title IV Funds

In addition to the university's refund policy that prorates tuition charges during the first five weeks of the semester, the university is required to return to the federal government that portion of federal aid that is unearned. Title IV funds are based on a payment period or term, and funds must be returned in the following order:

1. Federal Direct Unsubsidized Loans
2. Federal Direct PLUS Loans

Please note: It is important to understand that if a student's withdrawal date is on or before the completion of 60% of the semester, "unearned aid" will result. If a student has received a refund as a result of aid applied to their account prior to their withdrawal date, the student's account will show a balance due to the university. For more complete information, go to **qu.edu/msf** *and click on Withdrawal and Refund Policies in the Explore More Resources section and then choose the School of Medicine to see the refund policy.*



Frequently Asked Questions

Q/ Will I need to report my parents' income and asset information on the FAFSA?

A/ No, independent students no longer have the option to provide parental information on the FAFSA. The CSS Profile is required with parent information for students who wish to be considered for institutional financial aid (aid given by the medical school) even though an applicant is considered independent for purposes of federal loans.

Q/ How do I determine the additional amount of funds I can borrow in a Federal Graduate PLUS or private educational loan?

A/ You may borrow up to the cost of attendance (COA) minus any other aid received. If your COA equals the amount of aid on your financial aid offer, then you cannot borrow an additional loan. If your COA is larger than the amount of aid on your financial aid offer, then you can borrow up to the difference.

Q/ Do I have to accept the full amount of the loan offered on my financial aid electronic offer?

A/ No, you may accept all or part of the loan offered. You should indicate the amount you wish to borrow on your Self-Service account. For example, if you are offered $10,000 for the first semester and $10,000 for the second semester, but you need to borrow only $3,000 per semester, replace the $10,000 with $3,000 for each semester.

Q/ Can I borrow educational loans for relocation expenses?

A/ No, you will need to budget for these expenses using your own resources. The maximum amount you can borrow is the cost of attendance minus other aid. The cost of attendance budget does not include your living expenses and does not take into consideration expenses related to owning a car, relocating to Connecticut or other debt.

Q/ I would like to live alone. Can I get an increase to my cost of attendance?

A/ Our cost of attendance budget reflects the expectation that you will have at least one roommate and is not increased if you choose to live alone. You will need to budget for the additional expenses using your own resources.

Q/ Whom should I contact if I borrowed a federal loan as an undergraduate?

A/ You must notify your servicer upon your return to school to initiate a loan deferment. The deferment process will halt your loan repayment obligation so long as you are enrolled at least as a half-time student. You may be required to complete deferment paperwork and submit that paperwork to the Office of the Registrar for processing.

Q/ If I have already started a semester, may I still apply for financial aid?

A/ Yes, you may apply for financial aid once a semester has started. Keep in mind that all paperwork must be complete, your FAFSA results received by the university and your Federal Direct Loan originated prior to the last date of enrollment for the academic period.

Q/ How are my Federal Direct Loan funds credited to my account?

A/ Once you have completed your Federal Direct Master Promissory Note, Annual Student Loan Acknowledgment and entrance counseling, your funds will be disbursed to the university in two equal installments (minus applicable fees) via electronic fund transfers no sooner than 10 days prior to the start of each semester. Loan proceeds are applied to your account balance. If funds are remaining after the account is paid, One Stop will issue a refund within 14 calendar days by either directly depositing the funds into your personal account or mailing a check to your permanent address on file. It is imperative that you make financial arrangements with your landlord and/or creditors in advance of the start of class.

Q/ What are my repayment options for Federal Graduate PLUS Loans after graduation?

A/ You may elect to defer your payments for six months; however, interest will continue to accrue. Beyond that, you should visit **studentaid.gov** to explore options, such as Income-Driven Repayment or forbearance.

Q/ Do I have to reapply for financial aid every year?

A/ Yes, you must reapply for financial aid each year. You must file your FAFSA after October 1. The CSS Profile is only required once upon entering medical school and we would only recommend completing a new application if your family's financial situation changes. The recommended deadline to submit both applications is March 1 each year.

Contact Information

Frank H. Netter MD School of Medicine
Office of Financial Aid
203-582-5100
855-582-5100 (toll-free)

Frank H. Netter MD School of Medicine
Office of Admissions
203-582-7766
855-582-7766 (toll-free)

Office of the Registrar
Veterans Benefits Enrollment Certification
203-582-8695

One Stop
203-582-8650

Quinnipiac University Bookstore
203-582-8640

Public Safety
203-582-6200

Student Health Services
203-407-4050

Quinnipiac University Main Campus
203-582-8200

Weather Line
203-582-8989

Websites

Quinnipiac University Frank H. Netter MD School of Medicine Office of Financial Aid
medicine.qu.edu/tuition-and-financial-aid/apply-for-financial-aid/

Department of Education Ombudsman
studentaid.gov/feedback-ombudsman/disputes/prepare

Department of Veterans Affairs
gibill.va.gov

FAFSA on the Web
studentaid.gov

Association of American Medical Colleges Financial Information, Resources, Services and Tools (FIRST)
aamc.org/services/first/

ELMSelect Preferred Lenders List and Comparison Tool
elmselect.com/v4/school/482/program/12/program-detail

Financial Aid Information Page
finaid.org

National Credit Bureaus

- Equifax – **equifax.com**
- Experian – **experian.com**
- TransUnion – **transunion.com**

Obtaining Free Credit Information

- Annual Credit Report – **annualcreditreport.com**
- MyFICO – **myfico.com**

Free Scholarship Searches

- College Answer – **collegeanswer.com**
- Scholarship America – **scholarshipamerica.org**
- FASTWEB – **fastweb.com**
- Graduate Educational Information Service – **scholarships4school.com**

Federal Loan Information

- Federal Direct Loan – **studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized**

Loan Repayment

- Federal Direct Loan – **studentaid.gov/manage-loans/repayment/plans**

Consent for Sharing Financial Aid/Federal Taxable Information (FTI)

Federal law prohibits our office from disclosing certain types of information to individuals other than the student. If you want us to release information to a parent or another person who may be acting on your behalf, please request a Consent for Sharing Financial Aid/FTI Information form from your financial aid office: finaidmedicine@qu.edu



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Rev. 9/26