

Appendix H - Policies of the Office of Student Financial Planning

Emergency Loan

A student who is having cash flow problems as a result of the delayed disbursement of financial aid (i.e., loan proceeds from lenders, etc.) and has no alternative source for paying bills over the short term may request an emergency loan from the Office of Student Accounts on the Main Campus. A student is allowed only one emergency loan per semester. An emergency loan results in a charge or debit against your tuition account. Students may request up to \$1,200 for an emergency. The purpose of emergency loans is to provide students with financial help when there are delays in the processing and disbursement of their financial aid.

Emergency loans become due within thirty days or the end of the month in which the loan is taken out, whichever comes first. In most cases, interest of 1.75% is charged monthly on any unpaid emergency loan. **As is the case with any tuition balance, emergency loans must be repaid by the end of the semester.**

Students who wish to apply for an emergency loan should contact the Office of Student Accounts (202) 687-7100.

Reconsidering Financial Aid Decisions

Students who feel that their financial aid application needs additional review and/or who feel that they are in need of additional assistance should discuss their financial situation with the Office of Student Financial Planning, and if necessary, request a revision to their financial aid award. Every attempt will be made to respond as quickly as possible to accommodate students' needs.

Students requesting a revision to their financial aid award will be asked to meet with the Assistant Dean for Student Financial Planning. In addition, students may be asked to complete a **Request for Aid Review** form and provide documentation as to their financial situation should the Office of Student Financial Planning deem it necessary.

Should a student go through the above process in requesting reconsideration of his/her aid yet feel that he/she has not been given proper consideration by the Office of Student Financial Planning, the student may request that his/her file be brought before the Financial Aid Policy Committee. Should this be the case, the student will be expected both to document the reason(s) why he/she feels that proper consideration was not given by the Office of Student Financial Planning as well as to abide by the Committee's decision.

Loan Exit Interviews

Graduating seniors in the School of Medicine who have received loan funds during medical school are required to have a loan exit interview with staff of the Office of Student Financial Planning. **This is a federal requirement for graduation** for any student who has borrowed educational loans for school.

Loan exit interviews are routinely done in small group settings and may take up to three hours. However, we also encourage private loan counseling sessions with graduating seniors (or other students) and welcome a student's spouse or significant other to attend. The loan exit interview provides the borrower with an opportunity to become very familiar with the terms and conditions of each loan program to which he/she is indebted. Deferment, forbearance, and repayment options will be discussed in detail at this time.

Denial of Outside Lender Loans Based on Credit

The School of Medicine is **not** responsible for supporting students who are denied access to educational loans such as the Alternative Loan Program (ALP) with MEDLOANS, the MedCAP Alternative Loan (MAL), or Student Loan Xpress Medcash Loan due to either current or previous credit problems, defaults or delinquencies on educational loans, bankruptcies, etc. All students are required to submit a copy of their credit history prior to matriculation at the School of Medicine. This should help them become aware of any potential difficulties they may encounter when applying for loan assistance. In addition, students who have been denied educational loans for reasons such as those referenced above should contact the Assistant Dean for Student Financial Planning as soon as possible.