

# FINANCIAL AID INFORMATION

## Medical University of South Carolina

### 2004-2005 Academic Year

*Email Address: [finaid@musc.edu](mailto:finaid@musc.edu)*

#### GENERAL INFORMATION

The MUSC Office of Financial Aid Services is located on the 2nd floor of the Stiles and Virginia Harper Student Center at 45 Courtenay Drive. Staff are available during the hours of 8:30 am to 5:00 pm, Monday through Friday. Students are encouraged to make an appointment by calling (843) 792-2536. "Collect" calls are not accepted. When corresponding with the Office of Financial Aid Services, please use the following address:

Medical University of South Carolina  
Office of Financial Aid Services  
45 Courtenay Drive  
P. O. Box 250176  
Charleston, South Carolina 29425

A telephone answering machine is available for students after normal working hours to assist in addressing your questions. You may call (843) 792-2536 for this 24-hour service. You may wish to specify a time and phone number where we can return your call after 4:00 p.m. of the same day.

#### APPLICATION PROCEDURES

Financial Aid Application Packets for the 2004-2005 academic year will be available to all students and prospective students who have formally applied for admissions (including the payment of the Application Filing Fee). Packets will be available by February 1, 2004 for distribution. The priority deadline for all students for the 2003-2004 academic year is **March 15, 2004**. Students meeting the deadline will be considered first for limited campus based aid programs.

To be considered for all types of financial aid (grants, scholarships, employment, loans), you must submit the following:

- \* 2004-2005 MUSC Financial Aid Application
- \* 2004-2005 Free Application for Federal Student Aid which may be completed over the Web at <http://www.fafsa.ed.gov>
- \* Copies of your 2003 federal income tax forms (and, if applicable, copies of your parents and/or spouse's tax forms) with all accompanying schedules.

#### TYPES OF AID

**Grants and Scholarships** are outright gifts of money which do not have to be repaid. Eligibility is based on financial need as well as course of study. In addition to the grants and scholarships listed below, all aid applicants are considered for numerous scholarships based on criteria set forth by individual donors.

**Federal Pell Grant** is a federal grant available to all first baccalaureate degree undergraduate students who demonstrate need. The size of the grant is determined annually by a national formula and institutional costs. Pell Grants for the 2003-2004 award year were in the range of \$400 to \$4,050.

**Federal Supplemental Education Opportunity Grant** provides aid for undergraduate students pursuing their first baccalaureate degree who demonstrate financial need. SEOG awards cannot be less than \$400 or more than \$4,000 per year.

**South Carolina Life Scholarship** provides \$5,000 per academic year for eligible, full-time students enrolled in undergraduate course work who meet certain state residency and credit hour requirements. Students must have graduated from a South Carolina high school, begun college coursework no earlier than Fall, 2000 and have completed a minimum of 60/90 credit hours of undergraduate work to be eligible for the LIFE Scholarship. All students accepted for enrollment at MUSC who meet the scholarship guidelines will be eligible to receive the LIFE Scholarship award. Additional scholarship guidelines may also apply. Eligibility is contingent upon initial year of college enrollment.

**South Carolina State Need Based Grant** is available to needy, S.C. residents in undergraduate programs in Health Professions, Nursing and Pharmacy. Awards vary annually based on funding but will not exceed \$2,500.

**Armed Forces Health Professions Scholarship** offers full-time scholarships to dental, medical, and anesthesia for nurses students interested in the Armed Forces. The scholarship pays full tuition/fees and reimburses for books and supplies in addition to a monthly stipend of \$1,131/month for the 2002-2003 academic year.

**Graduate Incentive Fellowships** offer funding to minority students who are legal residents of South Carolina enrolled in graduate level programs. Students must sign a contract declaring their intention to pursue their profession in the State of South Carolina.

**National Medical Fellowships** provide need based awards to first and second year minority medical students with special merit awards for junior and senior students.

**Employment** opportunities allow students to work for money to help meet educational expenses. Students qualifying for the **Federal Work Study** program are employed in on-campus jobs paid on an hourly basis. Salaries vary based on the job assignment and students are limited to 20 hours of work per week.

**Loans** make up a sizeable component of most students' aid package and include a variety of loan programs with different loan requirements. MUSC students participate in the following loan programs:

**Health Professions Loan Program** offers low interest loans at 5% to students in Dental Medicine and Pharmacy. (Parental data required for all students.)

**Federal Perkins Loan Program** offers low interest loans at 5% to students in the colleges of Health Professions, Dental Medicine, Graduate Studies, Medicine, Nursing and Pharmacy. Awards are based on need and average between \$1,000 and \$4,000 annually.

**Loans for Disadvantaged Students** are low interest loans (5% interest) available to dental and medical students. Eligible students must meet "disadvantaged background" criteria and have financial need.

**Nursing Student Loan Program** is a federal low interest loan program available to nursing students who demonstrate need and are enrolled at least half-time.

**Primary Care Loan** offers low interest federal loans to medical students who are planning on practicing in the primary care field when they graduate. The interest rate on these loans are 5%. (Parental data is required for all students.)

**Federal Subsidized Stafford Loan Program** funds are low interest loans available to both undergraduate and graduate students who demonstrate need. Interest on the loan funds are paid by the federal government while the student is in school. Annual amounts vary based on the student's need but are limited to a maximum of \$5,500 for an undergraduate student and \$8,500 for a graduate student.

**Federal Unsubsidized Stafford Loan Program** funds are low interest loans available to both undergraduate and graduate students. All interest charges are the responsibility of the student but may be deferred while the student is in school. Annual amounts vary based on the student's instructional costs but are limited to a maximum of \$10,500 for an undergraduate student and \$18,500 for a graduate student. (Note: For graduate students enrolled in Dental Medicine, Health Administration graduate programs, Medicine or Pharmacy, the annual loan limit is the Cost-of-Attendance minus all financial aid resources.)

**Federal PLUS Loan Program** funds are loans made to the parents of "dependent" students. These loans may cover the cost of education minus financial aid resources; however, they are contingent on credit worthy criteria being met.

**Dental Education Assistance Loan Program (DEAL)** provides private loan funds to dental students to supplement funds available through the federal loan programs. The American Association of Dental Schools and the American Student Dental Association are the sponsors of the program. DEAL loans are credit based.

**MEDLOANS** are available to medical students who have received the maximum Federal Stafford (subsidized and unsubsidized) loans and still need additional funds to cover their cost of attendance.

**Professional Access Loan Program (PAL)** is the South Carolina Student Loan Programs supplemental loan program for medical students who are enrolled at least half-time and have already received their yearly maximum amount of Federal Stafford loans but still need funds to cover educational costs. The PAL loans are credit based loans.

Additional **alternative loan programs** are available through a number of private lenders and eligibility is based on a student's program of study and credit worthiness. Loans may/may not require a co-signer. Information regarding the application procedures and loan obligations for these alternative resources may be obtained by contacting the MUSC Financial Aid Office.

**NOTE:** *More comprehensive information on these aid programs as well as required forms for 2004-2005 academic year will be provided in the 2004-2005 Financial Aid Packet. You are encouraged to contact the Office of Financial Aid Services to request a Packet once you have formally applied through the MUSC Office of Enrollment Services and paid your Application Filing Fee.*