



Most Common Questions and Answers



1 *What is the difference between grants, scholarships, fellowships, assistantships, work-study, service commitment programs, and student loans?*

A grant is aid usually awarded based on financial need. A scholarship is aid awarded on performance such as academic performance, athletic performance, or group affiliation. Each year MCG will post a Scholarship Survey on the student aid website for a period of approximately 12 weeks. The survey is not anonymous and you are allowed to opt out of individual questions on the survey. The Office of Student Financial Aid Administration will sort responses to questions and notify students via blind copy Groupwise email if a match to private donor requirements occurs.

Fellowships are awards based on academic merit. Fellowships are generally given to graduate students for tuition and living expenses. Assistantships are awards usually given to graduate students for work performed in research or teaching. These types of aid usually do not have to be repaid to the donor.

Work-study is a federal grant awarded to MCG to subsidize employment opportunities for students. You must apply for federal financial aid to apply for work-study. Information on job opportunities is available in our office.

Service commitment programs are loan programs you repay by working in an area of need after graduation or residency. Most have expensive cancellation clauses. Some of the available programs are listed later in this publication.

Student loans are loans available to students either through government or lender based programs. Federal student loans (Stafford loans, Perkins) have very favorable interest rates and repayment choices. Student loans are discussed in more detail later in this document.

2 *When should I apply for financial aid?*

Apply as soon after January 1, as possible. Please file your federal income tax return before applying. If you are including parent information, your parents should file their federal income tax returns before you apply. You apply for aid every year you enroll, attend, and need aid.

3 *How do I apply for financial aid awarded through the Office of Student Financial Aid?*

You must file a FAFSA application annually for financial aid (www.fafsa.gov) The MCG financial aid application is an institutional application that is also required and can be found on our website at www.mcg.edu/students/finaid. Select “on-line application” and follow all steps. The Department of Education will send us your federal aid application data electronically. We will also be notified electronically when you complete the on-line application and loan counseling. If applying for the Hope Scholarship, applications are also available online. Please inform us of any aid you will receive which is independent of our office.

A graduate level student must be enrolled in 9 credit hours per Fall and Spring semester and at least 5 hours in the Summer to be considered full-time at MCG. An undergraduate level student is considered full-time at 12 hours per semester or half-time at 6 credit hours per semester.

We do not have printed copies of the FAFSA in our office. If you have problems completing the FAFSA on-line, please call our office at (706) 721-4901 for technical assistance. A computer for your use and application assistance is available in our office in AA-2013. It will be important for you to check your PULSE account and your Groupwise email on a regular basis. Your award will appear on your PULSE account and we will use Groupwise email to notify you of any additional information we may need.



4 *Can you discuss my financial aid with my parents or spouse?*

We do not discuss any of your financial aid information with your parents or spouse without your permission. If you would like us to discuss your aid with your parents or spouse without your presence, you must give us a signed information release statement.



5 *How can I use PULSE to check the status of my financial aid?*

Financial need is a primary requirement of federal, state, and some private aid. Financial need is calculated by subtracting what you are expected to contribute towards your education from what it costs you to attend (your student budget or cost of attendance).

6 *Does my HOPE Scholarship transfer from my current institution to MCG?*

If you are currently receiving the HOPE scholarship and are coming to MCG, you must reapply for the HOPE scholarship each semester. The instructions for applying are on our website at <http://www.mcg.edu/students/finaid/0809applfinnurs.htm>. If you have any questions, please contact Carla Sullivan at 706-721-4901.

Note: Due to the structure of the program, Occupational Therapy is the only graduate level allied health program eligible for HOPE.

7 *What types of student loans do you offer?*

We offer Stafford loans, Perkins Loans, alternative or private loans, and specialty loans such as residency relocation or board exam loans. MCG participates in the Federal Family Education Loan (FFEL) Program. There may also be service cancelable loans available through the State of Georgia. Please contact our office if you are interested.

8 *What is the difference between subsidized loans and unsubsidized loans?*

The federal government pays the interest on subsidized loans during your in-school period, grace period, or deferment. Interest accrues on unsubsidized loans during these periods. Your annual subsidized maximum is decreased by your EFC and other financial assistance.

9 *How much in Stafford loans can I borrow?*

In general, you can borrow the lesser of:

1. The cost of attendance (student budget) less other estimated financial assistance (grants, scholarships, etc.) or
2. The Department of Education annual Stafford maximum loan limits.

Your Stafford loan maximum amount consists of a combination of subsidized and unsubsidized loans. By law, we must exhaust your subsidized loan eligibility before offering you unsubsidized loans. Therefore, you will receive subsidized loans first when eligible.

Currently our cost of attendance is less than the Department of Education annual maximum Stafford loan limit for medical students. Your Stafford loan maximum will most likely be determined by your cost of attendance. However this can vary individually based on previous student loan history and other exceptional circumstances.

10 *What loans are available if I am not eligible for Stafford student loans?*

Generally PLUS or alternative loans are available. These loans usually have higher interest rates and may require a co-signer.

The Office of Student Financial Aid Principles of Practice

The Office of Student Financial Aid is dedicated to providing guidance and assistance for students to help ease the financial burdens associated with their education. We strive to find the best possible sources of funding, within the law, for our students at the Medical College of Georgia. We encourage students to contact our staff to discuss their personal circumstances, questions, or concerns they may have regarding their financial needs. We strongly encourage students to maintain an active role in maintaining their living budgets, finding ways to decrease their debt, and utilizing as many sources as necessary to ensure a successful future. The Office of Student Financial Aid does not endorse any specific lender. Personnel will maintain strictly professional relationships with lenders to address servicing issues related to student funding. We will, based upon request from students, provide counseling regarding debt and prior service issues of lenders. However, lender selection is ultimately the decision of students and should be based on personal needs and preferences.



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