

**CDM Orientation Information
for Financial Aid
Applicants/Recipients
2020-21**

FINANCIAL AID NOTES

1. Please include your name, UNI, school, and Class Year on any papers or forms you submit to our office, and if leaving voice mail, please say your name, UNI, and phone # clearly and slowly.
2. It's very important to have your permanent and local addresses as well as your cell phone # on "Student Services On Line" ([SSOL](#)). Please complete/update as needed.
3. Please follow-up if you have received any "Missing information" or other letters regarding "tentative" awards.
4. Acceptance Forms - submit, even if you are requesting a review or appealing your award. If you are requesting Federal Direct Unsubsidized (Stafford) and/or Graduate PLUS loans we need this form in order to know if you wish to borrow an amount that is different from the amount on your award letter. We review appeals on a rolling basis. **Do not accept your awards via Net Partner, but online with our [Financial Aid Acceptance Form](#).**
5. Keep copies of everything for your own records.
6. Changes in financial circumstances need to be reported:
 - outside awards - scholarships or loans
 - marriage
 - children
 - divorce
 - death/inheritance
 - unemployment
 - retirement
 - income/jobs
 - # of siblings in college or graduate school
 - spouse changes enrollment status in college or graduate school
 - if you are an "RA" in a University dorm

Taking the Medical Insurance (\$3,676) may require an adjustment in your financial aid package.

7. Stipend checks – If you do not sign up for direct deposit on SSOL, in order to pick up the check in person (during regular, non-pandemic operating times), you must be registered and present a picture ID card. Please email cumc-rfs@columbia.edu for further instructions if you are expecting a check and we are still working remotely.
8. In order for us to originate (certify) Federal Direct Unsubsidized (Stafford) and GradPLUS loans, there are a number of steps you must complete first: see [Award Letter Checklist](#)
 - accept your loans via our Financial Aid Acceptance Form online;
 - complete a Master Promissory Note (MPN) – one for Unsubsidized (Stafford) and one for GradPLUS, if you are also borrowing the latter;
 - complete Entrance Counseling for Unsubsidized Stafford and GradPLUS – one covers both loan types;

- if you are borrowing the GradPLUS you must also complete the Credit Authorization Form – the link is available in our Award Letter Checklist;
- you must have a valid street address in the US on SSOL (not a PO Box).
- if you were selected for Verification, you must satisfy the Verification requirements; and we need an "official EFC" from the output document produced from your FAFSA.

9. AFHPS recipients - if you are living in Bard Hall, the Georgian, or 154 Haven Ave, you can contact someone in Student Financial Services for a "Military Scholarship Dorm Payment Form" which will allow you to make arrangements to pay the dorm fee portion of your bill out of your monthly stipend without incurring any late payment charges. They are located in Room 141 Black Building (141 BB) during regular (non-pandemic) campus operating times, or via email at cumc-rfs@columbia.edu.

10. Deferment Forms for Prior Educational Loans – Once you are registered, log into [SSOL](#). Go to “Transcripts and Certifications Request”, to “Order official, certified PDF of your academic certification”. This form will be emailed to you, or you can request to pick one up in person if the office is not working remotely. Attach this form to your lenders’ deferment forms. In the event your lender/holder/billing servicer/guaranty agency notifies you that the "Certificate" is not appropriate documentation, bring the letter to the Registrar so that appropriate documentation may be issued, or email them for further instructions (cumc-rfs@columbia.edu).

If you request the paper form in person, the “Certificate of Enrollment” is printed on heat sensitive paper and cannot be faxed or scanned. You’ll have to mail the hard copy with the deferment form.

If you are not sure who has your Stafford, Perkins, GradPLUS, or Consolidation Loans, you can go to <https://studentaid.gov/>. You can find a tutorial to help you on [iGrad](#). Other educational loans not tracked on this database may be found on your credit reports. Once a year you are entitled to free credit reports from each of the 3 major credit bureaus, Experian, Equifax, and Trans Union. Go to www.annualcreditreport.com and follow the instructions.

11. Before the “1st Year Financial Literacy/Debt Management” Seminar, go to <https://studentaid.gov/> to find your lenders/holders and billing servicers for Stafford, Consolidation, and Perkins loans.

12. Educational loans taken prior to this program are not a factor in our financial aid packages. We use the information to assist you with debt management while in-school and post graduation.

13. School bills, which show charges for tuition and fees as well as payments made “out of pocket” or via loans, may serve as documentation for the “Lifelong Learning Tax Credit.” A link to the 1098-T Form for tax purposes is available on SSOL.

14. Financial Aid Committee membership will be discussed at orientation.

15. America Reads Program will be discussed at orientation.

16. For veterans, please keep in mind that you should explore Veterans’ education benefits. Contact Anne Marie Kromidas at ag3151@columbia.edu and visit <http://sfs.columbia.edu/veterans> for more information. Also, let us know if you are a veteran and if you are eligible for the [Yellow Ribbon Program](#) by emailing us.

17. Communication from our office - via e-mail, our web page, your class' listserv, and in a few cases, by paper mailings.

COLUMBIA UNIVERSITY STUDENT EMAIL COMMUNICATION POLICY

Columbia University has established e-mail as an official means of communication with students.

An official Columbia University e-mail address is required for all students. The University has the right to send official communications to the University e-mail address, which is based upon the University Network ID (UNI) assigned to the student.

The University expects that every student will receive e-mail at his or her Columbia University e-mail address and will read e-mail on a frequent and consistent basis. A student's failure to receive and read University communications in a timely manner does not absolve that student from knowing and complying with the content of such communications.

All use of email will be consistent with other Columbia University policies including the [Acceptable Use Policy](#).

UNDERSTANDING YOUR BILL

1. The Bill is **NOT** managed by our office, Student Financial Aid & Planning. It is managed by Registration and Student Financial Services (aka the Registrar and Bursar)
 - A. Columbia sends E-Bills. The first E-Bill will be sent to your official Columbia email address, your "UNI", on 8/10/20. You can view the [schedule](#) on the Student Financial Services website.
 - B. Timing issue - Your bill will reflect all aid awarded or recommended by August 6th. It will also show Federal Stafford loans as "anticipated credits". If your Stafford or Graduate PLUS money is not here by the bill due date, then you can still estimate the amount of the Fall disbursement when computing the amount you owe out-of-pocket. The Fall bill is due on 9/18/20.
 - C. There are a variety of ways to pay your bill. Please visit the SFS website, "[Ways To Pay](#)" for instructions. You can pay your bill by check or money order, or you can also pay online by debiting a U.S. bank account. Columbia also has a monthly payment plan available with an enrollment fee, but no late payment charges.
 - D. You can view your Student Account Statement online via SSOL. To see the actual activity click on "**Account Detail by Term**".
2. You can reach Student Financial Services in 141 BB at 212-342-4790, or via email if still working remotely cumc-rfs@columbia.edu.
3. Late Payment Charges information see the [Columbia Guide to Fees & Payments](#), in the [Unpaid Bill](#) area.
 - A. Types
 - 1) \$150.00 will be assessed on 9/18/20 for any unpaid balance of \$1,000 or more (minus "anticipated credits").
 - 2) 1.5% per billing cycle will be assessed beginning 9/18/20 on any unpaid balance.

3) "Anticipated credits" will expire when the 2nd bill is run 10/16/20.

B. Timing - When they hit and when reversal might occur:

- 1) Charges are assessed per billing cycle, and are placed on your account at the end of each cycle.
- 2) The 1.5% per billing cycle keeps accruing until your balance is \$-0-. These charges may be reversed for the portion of the month's payment(s) associated with financial aid credits.
- 3) If you applied for financial aid in a timely manner, and financial aid is or was applied to your account after the late charges are assessed, and if you still have any late payment charges on your account on the bill you receive early November, contact Student Accounts for a review of your bill if you believe you should not be responsible for them. If you were or are late in applying for financial aid, you will be responsible for any late payment charges which hit your account.
- 4) For questions about late payment charges assessed for reasons other than late financial aid, contact Student Accounts, 141 BB, or email them at cumc-rfs@columbia.edu. Contact the Office of Student Financial Aid & Planning [SFAP] if it is a financial aid issue.

C. 3rd party payments (sometimes called "sponsored payments") – visit the [RSFS website](#) to initiate third party payments and for more information, or email cumc-sponsoredbilling@columbia.edu. In addition, please provide us with a copy of your contract/agreement from the agency to be billed for our records.

D. CU Tuition Exemption (TE) – print the Tuition Exemption form from the [Benefits website](#) or go to Human Resources, 617 W. 168th St, 2nd floor, Georgian Building if you need assistance getting the TE form. Once your relative, the Columbia employee, has signed the form, drop it off at 141 BB or email at cumc-tuitionexemptionstudents@columbia.edu. If we are still working remotely, ask your family member to contact HR for instructions. The form is usually due the first week of September.

4. Staffords, Graduate PLUS, and other "outside loans" - Checks & Refunds

- A. All Direct Unsubsidized Stafford, Graduate PLUS, and most private alternative loans will be applied electronically to your account and you will not have to endorse a check. How will you know if your funds have hit your account electronically? You can check on SSOL under 'account detail by term' or call Student Financial Services at 212-342-4790 between 9am and 4:30pm, if they are not working remotely.
- B. It's important to endorse "outside" loan checks promptly. Checks are usually good only for 45 days and then become stale-dated. Banks will cancel loans after 45 days and you will need to reapply. CU-issued checks are good for 120 days. CU reissues its own checks within 30 working days.
- C. Federal Direct Unsubsidized Stafford and Graduate PLUS loans are split in half- the second disbursement (applicable only for the spring term) will hit your school account during the 1st or 2nd week of January. Alternative loan check disbursement dates are determined when we certify the loan. The spring bill will be due January 29, 2021.
- D. There is an automated refund process when any outside loans or other financial aid has overpaid your account; a refund for the balance should occur without your needing to request it.

If you sign up for direct deposit via SSOL, refunds (as well as stipend checks, if applicable) will be deposited electronically to the account you designate. It takes approximately 5 days after the refund process is started. If you haven't signed up for direct deposit, refund checks are mailed to you. Paper refund checks go out within 10 - 15 working days after the refund process is started. Direct deposit is faster.

SSOL can store a variety of address "types" for you. If you haven't signed up for direct deposit, refund checks are mailed to an address stored in SSOL, using the following hierarchy: RF = Refund address you may have provided by contacting Registration & SFS in 141 BB; RE = Real Estate address – the address for CU housing; LO = Local – an address you have provided via SSOL; and finally, if you have none of the previous ones, PM = Permanent.

Federal vs. Private Education Loans

<https://students-residents.aamc.org/financial-aid/article/federal-vs-private-education-loans/> for AAMC

and

[https://www.adea.org/Federal vs Private Loans Garrard.aspx](https://www.adea.org/Federal_vs_Private_Loans_Garrard.aspx) - you can see a presentation about Federal vs Private Loans. This presentation is sponsored by ADEA.)

More so than ever before, both federal and private loans are viable options for financing an education, but it is important for the funding source to be one that best complements the student's expected career path and financial goals. Health profession students face a unique situation with their long enrollment periods followed by additional years of post-graduation training. For this reason, careful consideration should be given when choosing financing options for dental school.

Research and Then Decide

Each loan type has its own advantages and disadvantages. To fully understand the value of each loan program, you should compare the specific features, including loan terms, interest rates, origination fees, and conditions. Do your homework – read the fine print and equip yourself with the knowledge to make an educated decision about the loan that is right for you.

Benefits of Federal Education Loans (Direct Unsubsidized Loans and Direct PLUS Loans)

- Affordable monthly payments are available; several repayment plans offer payments based on income.
- Flexible repayment terms allow borrower's to change their repayment plan as their financial goals or situation changes.
- Loan forgiveness may be available through programs like [Public Service Loan Forgiveness \(PSLF\)](#), and [Income-Driven Repayment](#) plans.
- Postponement of payments during residency and fellowship are possible through [grace, deferment, or forbearance](#) options.
- Most federal loans are eligible for consolidation through the [Direct Consolidation Loan](#) program.
- A student who is not in default and has not exceeded cumulative loan limits may borrow (if eligible) a Direct Unsubsidized Loan, regardless of credit history, and possibly a Direct PLUS Loan. (Note: A Direct PLUS Loan requires a credit check. If the borrower has adverse credit, an endorser/co-borrower will be needed.)
- Competitive interest rates are available.

Before Borrowing a Private Student Loan, Consider the Following

- Private loan programs may offer variable or fixed interest rates. The rate will have an impact on the total cost of the loan.
- Variable rates for private loans may start out low, but the rate can rise or fall as the rate indexes change. Check to see if there is a cap on the interest rate.
- Loan rates are based on the borrower's credit worthiness. A co-borrower may be needed to help secure a better interest rate. (Co-borrower's credit needs and the length of the co-borrower's obligation should be considered carefully before committing to the loan). Interest rate indexes can be compared at www.bankrate.com.
- Repayment may or may not be required while in school, residency, or fellowship. Review the terms of the promissory note.
- In comparison to federal loan options, repayment, deferment, forbearance, grace, and loan forgiveness options may be limited.
- Death and/or disability loan discharge may or may not be available. Check with the lender of the loan.

A private loan may make sense if...

- The borrower is ineligible for federal student aid.
- The rate of the private debt is lower than the federal debt, and if the rate is expected to remain lower for the length of repayment.
- A borrower is certain of significant income in the near future that will allow for an aggressive and short repayment term of variable rate loans.

<https://students-residents.aamc.org/financial-aid/article/federal-vs-private-education-loans/>

GENERAL STUDENT RIGHTS AND RESPONSIBILITIES

A health professions education is a big investment. You should understand that you have the following rights and responsibilities to consider in choosing a school to attend.

Student loans are serious obligations. It is extremely important that you understand your rights and responsibilities. When you the student borrower sign the “Entrance Interview: Acknowledgment of rights and Responsibilities” it means that you do understand your responsibilities, and that you agree to honor them.

MY RIGHTS: I have a right to ask a school:

1. The names of its accrediting and licensing organizations.
2. About its programs; its instructional, laboratory, and other physical facilities; and its faculty.
3. What the cost of attending is, and what its policy is on refunds to students who drop out.
4. What financial assistance is available, including information on all federal, state, local, private and institutional financial aid programs.
5. What the procedures and deadlines are for submitting applications for each available financial aid program.
6. How it selects financial aid recipients.
7. How it determines my financial need. This process includes how costs for tuition and fees, room and board, travel, books and supplies, and personal and miscellaneous expenses are considered in my cost of education. It also includes the resources considered in calculating my need (such as spouse's contribution, other financial aid, assets, etc.)
8. How much of my financial need as determined by the school has been met.
9. How and when I'll be refunded.
10. To explain each type and amount of assistance in my financial aid package.
11. What the interest rate is on any student loan I have, the total amount I must repay, the length of time I have to repay, when I must start repaying, and what cancellation or deferment (postponement) provisions apply.
12. If I am offered a Federal Work-Study job-what type of job it is, what hours I must work, what my duties will be, what the rate of pay will be, and how and when I'll be paid.
13. To reconsider my aid package, if I believe a mistake has been made, or if my enrollment or financial circumstances have changed.
14. How the school determines whether I am making satisfactory progress and what happens if I'm not.
15. What special facilities and services are available to the handicapped.
16. The full amount of my loan, the interest rate, and when I must start repaying.
17. A complete list of charges connected with making the loan, including whether those charges are deducted from the loans, or if I must pay them separately.
18. The yearly and total amounts I can borrow, and the maximum and minimum repayment periods.
19. An updated statement of all the loans I owe to my school, an estimate of what my total debt will be, and what my monthly payments will be.
20. An explanation of default and its consequences.
21. An explanation of refinancing and consolidation options.
22. A statement of deferment conditions and an explanation of forbearance options if I don't qualify for a deferment and am unable to make the required payments.
23. A reminder that I can repay the entire balance and interest at any time, without penalty.

MY RESPONSIBILITIES: It is my responsibility to:

1. Review and consider all information about a school's program before I enroll.
2. Pay special attention to application for student financial aid, complete it accurately, and submit it on time to the right place.
3. Know and comply with all deadlines for applying or reapplying for aid.
4. Provide all documentation, corrections, and/or new information requested by either the financial aid office or the agency to which I submitted my application.
5. Notify my school of any information that has changed since I applied.
6. Read, understand and keep copies of all forms I'm asked to sign.
7. Repay any student loans I have. When I sign a promissory note, I am agreeing to repay my loan.
8. Attend an exit interview at my school if I have borrowed to finance my expenses for this program.
9. Notify my school of a change in my name, address, or attendance status (half-time, three-quarter-time, or full-time).
10. Satisfactorily perform the work agreed upon in a Federal Work-Study job.
11. Understand my school's refund policy.