As you prepare to transition into a medical student, we understand that finances may be a concern. Our Office of Financial Aid is here to help you make the transition as smooth as possible. We want to make the financial aid process clear and help you discover all the resources available to you to finance your education.

VCOM offers you the following financial aid assistance:

- Information about scholarship opportunities.
- Federal loans through the William D. Ford Direct Loan Program.
- Private (Alternative) loans obtained through lending agencies.

Documentation needed to complete the Financial Aid process:

Free Application for Federal Student Aid (FAFSA) – at https://fafsa.gov. You may submit this application starting October 1, 2018. Be sure to list VCOM’s school code on your FAFSA for the campus you intend to attend so that we can obtain the submitted information electronically. The School code for each campus is listed on page 6 of this document. Note: You will be using 2017 tax information to fill out your FAFSA for 2019-2020. No parental information is needed when preparing your FAFSA.

VCOM Financial Aid Application – This application can be found once you log into Net Partner, which will be in the spring. Net Partner is the real-time interface between you and our Office of Financial Aid.

Private Loan Application – If you choose to use a Private Loan, please complete a loan application with a lender of your choosing and place our school as the attending school so we will receive the application.

Financial Aid Overview:

Once we receive all requested documents, we will determine your financial aid eligibility. A Financial Aid Award will be emailed to your VCOM email account, with descriptions of the aid you’re eligible to receive, the maximum allowed amounts for each aid type, and any additional information needed.

We base our calculation of your financial aid eligibility primarily on your FAFSA and the Cost of Attendance (COA) for your Class. The COA includes items such as tuition, fees, books, supplies, an allowance for transportation, and other living expenses.

All financial aid you receive, from outside sources and from student loans, cannot exceed the COA. The COA is our reasonable estimate for these expenses, but it is up to you to manage your actual expenses and to decide the amount of loan money you may need to borrow. Many of our students do not spend or borrow the full amount of the COA.
The following amounts are an estimate of typical expenses for our first-year medical students. An individual’s expenses may vary in one category or another, depending upon their situation. However, the U.S. Department of Education regulates that the total amount of financial aid a student receives cannot exceed the total Cost of Attendance for the academic year. “Financial aid” includes all money that is obtained from scholarships, loans, service contracts, tuition waivers, etc.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>VCOM Tuition</td>
<td>$45,500</td>
</tr>
<tr>
<td>Federal Student Loan Fees *</td>
<td>$1,752</td>
</tr>
<tr>
<td>Living and Other Educational Expenses</td>
<td>$27,580</td>
</tr>
<tr>
<td>Total Cost of Attendance</td>
<td>$74,832</td>
</tr>
</tbody>
</table>

Breakout of Living and Other Educational Expense:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUPPLIES AND EQUIPMENT</td>
<td>$3,274</td>
</tr>
<tr>
<td>HOUSING AND UTILITIES</td>
<td>$10,526</td>
</tr>
<tr>
<td>MEALS</td>
<td>$4,532</td>
</tr>
<tr>
<td>TRANSPORTATION AND TRAVEL</td>
<td>$6,424</td>
</tr>
<tr>
<td>MEDICAL AND PERSONAL EXPENSES</td>
<td>$2,824</td>
</tr>
<tr>
<td>TOTAL LIVING AND OTHER EDUCATIONAL EXPENSES</td>
<td>$27,580</td>
</tr>
</tbody>
</table>

*Federal student loan fees are included only if federal student loans are used. VCOM does not anticipate any changes to this Cost of Attendance. However, VCOM reserves the right to change any items without prior notice, if deemed necessary. VCOM will notify students if any changes to the Cost of Attendance are made.

Tuition Charges – Tuition charges are due and payable in full by the due date on each bill unless special arrangements have been made with our Business Office. Unpaid charges may be assessed late fees. VCOM reserves the right to change the schedule of tuition and fees without advance notice and to make such changes applicable to present as well as future students. Tuition also provides for anatomy dissection equipment and some professional dues and student health insurance. Refer to the VCOM College Catalog & Student Handbook for complete information.

Refund of Tuition and Fees – Refer to the VCOM College Catalog & Student Handbook for the Tuition Refund Policy.

The COA for all 4 years can be found in the Tuition and Financial Aid section of the VCOM website.
Below is a listing of financial resources used to pay for your expenses included in our COA. Resources that are available to you as a medical student attending VCOM are scholarships, service contracts, and loans. Each resource is explained in detail below.

**Scholarships:**
You should report all scholarships that you receive to the Office of Financial Aid. Scholarships are considered part of financial aid and may reduce the amount of money you are allowed to borrow. Scholarships can come from a variety of sources, including state agencies and numerous outside organizations. We publish a listing of scholarships that we have experience with on our website at [http://www.vcom.edu/tuition-and-financial-aid/scholarships](http://www.vcom.edu/tuition-and-financial-aid/scholarships). We update the list regularly as we receive new information, so please check our list online for the most current information. We encourage you to apply for national, state, regional, and local scholarships to help offset your educational costs.

**Service Contract Programs:**
Service contract programs can come from national organizations, state agencies, or individual hospitals and clinics. All service contract programs share the similar characteristic that they require recipients to commit to some number of years of service in exchange for the award. Service contract programs are generally the largest non-loan support programs in terms of dollars. The two major national programs are listed below.

Funding through the military Health Professions Scholarship Program (HPSP), the National Health Service Corps (NHSC) Scholarship Program, or any other service contract program is considered a scholarship and should be reported as such.

**National Health Service Corps Scholarship Program**
The National Health Service Corps (NHSC) offers a competitive scholarship program designed for students committed to providing primary health care in communities of greatest need. It will pay for tuition, fees, books, supplies, and some equipment, and also includes a monthly living stipend. Recipients must complete residencies in family medicine, general pediatrics, general internal medicine, obstetrics/gynecology, psychiatry, or a rotating internship with a request to complete one of the above specialties. Upon completion of residency, recipients must work at a practice site in a federally designated health professional shortage area (HPSA). The period of service is one year for each year of support you receive, with a 2-year minimum commitment.

https://bhw.hrsa.gov/loansscholarships/nhsc
Ph.: (800) 221-9393

**Military Health Professions Scholarship Program**
The Military Health Professions Scholarship Program (HPSP) will pay for tuition, fees, books, some equipment, and also provides a monthly living stipend. In return for the scholarship, recipients must serve a minimum of one year for each year the scholarship is received. The Army National Guard also has additional stipend and loan repayment programs. You may contact a military Medical Corps recruiter in your area for additional information.

Please note: the HPSP requires recipients to complete officer training before graduation and due to our academic and rotation schedules, we strongly encourage HPSP recipients to complete their officer training before starting at VCOM.
Loans to finance your education:
VCOM participates in the William D. Ford Direct Lending Program for Unsubsidized and Graduate PLUS loans. These are federal student loans that are processed by VCOM, but are provided by and repaid to the federal government. VCOM can also process Private (Alternative) loans through multiple lenders, instead of the federal loan options. Awards are accepted on an annual basis, but are broken down into two disbursements (one in fall and one in the spring).

**Direct Unsubsidized Loan Program**
- Maximum annual limit of $47,167 for medical school ($44,944 expected for OMS1).
- Fixed interest rate, set June 1st, maximum 9.5% (2018-2019 interest rate 6.6%).
- Interest begins accruing as soon as the funds are disbursed to VCOM.

Please Note: There is a federal aggregate limit of $224,000. This limit includes any previous Direct and Stafford undergraduate or graduate loans.

**Graduate PLUS Loan Program**
- Requires a credit worthiness check and approval.
- Fixed interest rate, set June 1st, maximum 10.5% (2018-2019 interest rate 7.6%).
- Interest begins accruing as soon as the funds are disbursed to VCOM.

**Private (Alternative) Loan Program**
- Requires a full credit check and approval based on your credit score.
- Variable or fixed interest rate that is based on your credit score and the market rate.
- Interest begins accruing as soon as the funds are disbursed to VCOM.
- Not part of the federal programs, so exact terms and conditions will vary by lender.
- Note: Depending on your loan repayment plans for the future, Federal Loans may be the better option.

Both Graduate PLUS loans and Private loans are credit-based, we recommend you request a copy of your credit history and check it for errors and outstanding negative items. Any items you can clear up before applying for loans will help with your approval. You can request one credit history report a year for free from each credit bureau through [http://www.annualcreditreport.com](http://www.annualcreditreport.com).

The National Student Loan Data System (NSLDS) is another resource that maintains records of all your federal loans from all schools and all years. You can review your loan information and check your current indebtedness through their website at [http://www.nslds.ed.gov](http://www.nslds.ed.gov).
**VCOM’s Financial Aid Process and Timeline**

<table>
<thead>
<tr>
<th>Step</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complete FAFSA Application</td>
<td>![Image] <a href="https://fafsa.gov">https://fafsa.gov</a></td>
</tr>
<tr>
<td>Apply for Service Contracts and Scholarships</td>
<td>![Image] If you are interested in a service contract, start researching and applying as soon as you can.</td>
</tr>
<tr>
<td>Net Partner Access and Financial Aid Application</td>
<td>![Image] Net Partner is the real-time interface between you and the Office of Financial Aid. You will be sent an email with instructions on setting up your account in the spring.</td>
</tr>
<tr>
<td>Financial Awards will be posted on Net Partner</td>
<td>![Image] When ready, Financial Aid Award Notification emails will be sent out. You can then accept, reduce or decline your awards for the year. Review the Cost of Attendance and Suggested Budget sheets on the website to help you with this.</td>
</tr>
<tr>
<td>Complete Online Entrance Counseling and Sign MPN’s</td>
<td>![Image] <a href="https://studentloans.gov">https://studentloans.gov</a>, is where you will go to complete these items. This only needs to be done if you will be borrowing Federal loans. MPN - Master Promissory Notes must be signed for each loan you accept.</td>
</tr>
<tr>
<td>Disbursements</td>
<td>![Image] Financial Aid Awards are accepted on a yearly basis. However, funds are disbursed twice a year, once in the fall and once in the spring.</td>
</tr>
</tbody>
</table>

**Get Ready Financially for Medical School!**

<table>
<thead>
<tr>
<th>Task</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay down debt</td>
<td>![Image] Pay down as much consumer-type debt, such as car loans and credit cards, as you can prior to beginning medical school.</td>
</tr>
<tr>
<td>Review your own credit</td>
<td>![Image] <a href="https://www.annualcreditreport.com">https://www.annualcreditreport.com</a>. Sometimes there’s something to clean up (either a mistake in your credit report or a collection account to resolve prior to applying for a Graduate PLUS loan).</td>
</tr>
<tr>
<td>Make a written budget</td>
<td>![Image] Use the Cost of Attendance on the VCOM website as a guide.</td>
</tr>
</tbody>
</table>
| Have a saving account or emergency fund | ![Image] Funding "the eleventh and twelfth" months of the year when you’re not enrolled in medical school or on break.  
Funding unexpected bills (major car repair, moving before third year).  
In case you need to purchase extra education materials. |
| Check any private loans from your prior time in school                | ![Image] Make sure you can defer (or put off) payments of private loans for all four years of medical school. If you can’t, you’ll need to budget for those payments. |
Our Office of Financial Aid looks forward to working with you over the next four years. We have an open door policy and welcome you to visit with any questions or concerns you may have during the process. Please don’t hesitate to contact us.

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