



Edward Via College of
Osteopathic Medicine

VIRGINIA • CAROLINAS
AUBURN • LOUISIANA

Office of Financial Aid

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IMPORTANT FACTS, TERMS, AND CONDITIONS ABOUT YOUR FINANCIAL AID

Your offer of financial aid is contingent upon:

- availability of Federal Funds
- your continued Satisfactory Academic Progress
- verification of previous loan history
- receipt of information required through any verification process, as determined by the Department of Education and/or VCOM
- accuracy of information you provided to the Department of Education and/or VCOM

Awards may be reduced or cancelled as a result of the following:

- enrollment status changes
- receipt of any other forms of aid from any source, including scholarships (all aid together is capped at the Cost of Attendance)
- failure to provide required documents to the Financial Aid Office
- default on prior loans

Responding to Your Financial Aid Offer

Award Offers must be accepted, reduced, or declined on the MyVCOM portal student interface. Scholarships or other financial assistance that you anticipate receiving that is not recorded on the Award Offer should also be reported in your response.

Failure to Respond

If VCOM does not receive a response from you through the MyVCOM portal, we will assume you have declined the aid and no loans will be created for you. Any scholarships or grants you are scheduled to receive will still pay though.

Family Educational Rights and Privacy Act (FERPA)

The FERPA prohibits the release of information to anyone other than you without your permission. If you choose to authorize the Financial Aid Office to release information regarding your aid to anyone other than yourself, including parents and/or spouse, you must complete an Authorization for Information Sharing Form and return it to the Financial Aid Office.

Special Circumstances/Dependent Care Expenses

Your financial aid Award Offer has been calculated based on the standard Cost of Attendance for your Class. You may qualify for a Cost of Attendance increase – and thereby additional financial aid eligibility – for certain special circumstances, possibly including dependent care services. If you believe you have special circumstances that warrant a request for a Cost of Attendance increase, you must send an appeal to the Financial Aid Office, detailing your special circumstances and attaching documentation to support your request. Expenses must be documented with a PAID receipt, cancelled check, or bank statement showing the payment. If you intend to submit an appeal, you should indicate in your MyVCOM portal that you accept the Award Offer as detailed, and then submit the appeal.

Steps for Receiving Loan Money:

Step 1: Financial Aid Award Offer on MyVCOM Portal

You must respond to your financial aid Award Offer through the MyVCOM portal. The financial aid Award Offer is not an application for loans; it is to inform you of the maximum amounts of loans for which you may apply. Loans cannot be finalized until you have responded to your financial aid Award Offer on the MyVCOM portal.

Step 2: Federal Direct Unsubsidized and/or Graduate PLUS Loans

If you intend to use Direct Unsubsidized or Graduate PLUS loans, you must complete these steps online with Direct Loans at studentaid.gov.

- For **Direct Unsubsidized loans**, complete a Master Promissory Note (MPN), if this is your first year receiving this loan type at VCOM. Be sure to log into the studentaid.gov website using your Federal Student Aid ID (the same username and password you use to complete the FAFSA) and indicate VCOM should receive a copy of your MPN by selecting the campus you will attend. We will receive electronic confirmation upon your completion of the MPN. Direct Unsubsidized loans do not require a credit check.
- For **Graduate PLUS loans**, complete a Graduate PLUS Master Promissory Note (MPN), if this is your first year receiving this loan type at VCOM. We will receive electronic confirmation upon your completion of the MPN. Graduate PLUS loans do also require a credit check.
- If this is your first year requesting either kind of loan at VCOM, you must complete an online **Entrance Counseling** session to receive your loan funds at studentaid.gov. The Department of Education requires an Entrance Counseling session before funds can be disbursed to you. VCOM will receive an electronic confirmation when you have completed the session.

Step 3: Annual Student Loan Acknowledgement

Each year you will need to complete the disclosure form -Annual Student Loan Acknowledgement form at studentaid.gov to acknowledge the amount of loans you have borrowed.

Step 4: Private Loans

If you intend to use Private loans, you must choose a lender to process the loan. Any Private educational loan lender should be able to process a loan for you to use at VCOM. You have the right to choose any lender you wish. After you've chosen a lender, complete a loan application directly with that lender. This is only for **Private loans**; Direct Unsubsidized and Graduate PLUS loans must go through *Step 2* listed above.

Step 5: Disbursement of funds

All loans are typically disbursed to VCOM in two installments, usually one-half for the Fall term and one-half for the Spring term. VCOM will refund any excess loan money to students after each disbursement, typically within three business days. If you receive a scholarship during the year, subsequent disbursements of loan money may be reduced accordingly.

Step 6: Living Expense refunds

For first year students, Fall funds from approved loans are available the first two weeks of class. For returning students, Fall funds from approved loans are available as close as possible to the beginning of the academic term. The exact dates for each Class are published once they are official. We cannot disburse prior to the published dates.

Step 7: (optional) Additional Forms

Depending on your circumstances, you may also need to complete one or more of the following documents:

- Special Circumstances/Dependent Care Appeal, with supporting documentation
- Authorization for Information Sharing Form
- Direct Deposit Form