

Financial Aid Information for Veterinary Medicine Students

Financing your veterinary medical education requires careful planning, good money management skills, and a willingness to make short-term sacrifices to achieve long-range goals.

Many of you have applied for and received some type of financial assistance during your undergraduate education. This will help you become somewhat familiar with the process, and to understand that the rules and regulations governing programs can, and do, change periodically.

As a professional student, you will be entering a partnership with the financial aid office, which will require you to complete the appropriate financial aid forms accurately, meet required deadlines, and submit any additional information that may be requested. In return, the financial aid office will determine your aid eligibility and make awards based on available programs. Your financial aid eligibility takes into account the cost of your education minus any other available resources. Amounts of assistance and the school policies for awarding assistance vary from one veterinary medical school to another, and from year to year.

Your education is one of the biggest investments you will make in your lifetime, and one of your most important goals should be to maximize the return on all of your investments. To reach this goal, you must take an active role in managing your financial resources. You need to understand and implement good financial practices. To get you started, here are some good financial habits you should adopt:

- Do not use credit cards to extend your lifestyle.
- Budget your money just as carefully as you budget your time.
- Distinguish between wants and needs. Before you make any purchase, you should ask yourself, "Do I need this, or do I want it?"
- Be a well-informed borrower. If you have not previously taken an active role in understanding the differences between various student loan programs, now is the time to do it.
- Borrow the minimum amount necessary in order to maximize the return on your educational investment.
- Be thrifty. Live as cheaply as you can. Remember, you are a student.

What is the most important piece of advice for making the most of your educational investment? Don't live the lifestyle of a DVM until you have completed your education. **If you live like a DVM while you are in school, you may have to live like a student when you are a DVM.** ④

Financial Aid Application Process

Step One

Your first step in this process begins with the Personal Identification Number (PIN). You will need your Federal Student Aid PIN to access and sign the online Free Application for Federal Student Aid (FAFSA) or your pre-filled FAFSA. If you do not have a PIN, apply for one at www.pin.ed.gov.

Apply for financial aid by submitting the FAFSA at www.fafsa.ed.gov by WSU's priority processing date of **February 15**. You can apply after this date, but applying late could delay when you receive your financial aid award notification and impact the type of aid you are awarded. Be sure to list Washington State University as one of your school choices. The WSU federal school code is **003800**.

To apply for a Health Professions Loan (HPL), complete the information requested on the parental sections of the first FAFSA application you submit each year. This is a requirement for the HPL, even though as a graduate/professional student you are considered independent. Parental data is used only to calculate your eligibility for the HPL and does not affect your eligibility for other aid.

By completing the FAFSA, you will be considered for the following types of aid:

- Work-Study
- Health Professions Loan
- Subsidized Stafford Loan
- Unsubsidized Stafford Loan
- Additional Unsubsidized Stafford Loan
- Graduate PLUS Loan

Step Two

Once WSU receives your FAFSA information, you may be notified if additional documentation (e.g. tax returns, income clarification forms, etc.) is needed. If no documentation is required or when the documents you submit are reviewed, you will receive a financial aid award notification. This typically happens by June. The maximum amount of financial aid you will receive will be based on your cost of attendance (budget). Please refer to the last page for the most recent cost figures available at the time of printing. More recently updated information may be available at <http://www.finaid.wsu.edu/coa.html>. Throughout this process, if you are a current WSU student, your financial aid award information is available for viewing at my.wsu.edu and a hard copy is sent to the mailing address listed on my.wsu.edu. To avoid delays with forwarded or lost mail, please keep your address updated! If you are a transfer student and have just been admitted to Washington State University, you will need to select the "Create User ID" option at my.wsu.edu before you will be able to access your financial aid information electronically. Like current students, you will also receive printed copies at your postal address.

Step Three

If your total financial aid (minus work-study) exceeds your total University expenses, the credit balance will be refunded to you. The fastest and most convenient method of receiving your money is to arrange for direct deposit into your personal checking account. You can complete the online form or download it at my.wsu.edu. Look for the finances tab in the left-hand side bar and scroll to Direct Deposit Self Service. After June 30, 2008, in compliance with federal regulations, paper checks must be mailed to the student's Primary Mailing address, which the student maintains on my.wsu.edu.

Types of Financial Aid and Maximum Annual Amounts

Federal Family Education Loan Program (FFELP)

Subsidized Stafford*	In a 12-month period, not to exceed	\$ 8,500
Unsubsidized Stafford**	In a 12-month period, not to exceed	\$32,000
Graduate PLUS	Cost of Attendance minus maximum Stafford eligibility	

Health Professions Loan*

In a 12 month period, not to exceed \$1,250

*No interest accrues while enrolled at least ½ time.

**Interest accrues while enrolled in school, and may be allowed to capitalize.

Work Study

Federal Work Study	In a 12 month period, not to exceed	\$2,500
State Work Study	In a 12 month period, not to exceed	\$2,500

Scholarships

The Washington State University Academic Scholarship Application is available for completion online at www.finaid.wsu.edu/scholar from October through January for the following academic year. The deadline to apply is January 31st each year. Information provided in your Free Application for Federal Student Aid (FAFSA) is often used to determine financial need. To be eligible for some awards, you must complete the FAFSA as well as the scholarship application.

The Washington State University CVM Scholarship application will be made available to students who are admitted into the DVM program.

Note: If you receive a scholarship, your loans may be reduced by the amount of the scholarship.

How to Obtain Financial Aid Information

Web, Portal, and E-mail

www.finaid.wsu.edu – This site contains a wealth of helpful financial aid information, easily accessed through the index.

my.wsu.edu – On this portal, you will find your personal financial aid and student account information.

finaid@wsu.edu – A financial aid counselor will respond to your email inquiries.

<http://www.finaid.wsu.edu/chat.html> – Chat with Counselor (for general information only).

Service Window Assistance – 380 Lighty Student Services Building

Financial aid counselors are available to answer your questions between 8 a.m. and 5 p.m.

Telephone Assistance – (509) 335-9711

Financial aid counselors are available to answer your questions between 8 a.m. and 4:45 p.m.

Managing Your Student Loans ③

Before You Borrow Money

It is critical to know how much you can comfortably afford to pay back each month. Borrowing conservatively, budgeting wisely and planning ahead all combine to help make repayment as stress free as possible. Use the online financial planning guide at www.edwise.org to calculate your income and expenses. If your expenses are greater than your income, consider options for reducing them before borrowing a student loan.

Keys to Responsible Student Loan Borrowing and Repayment

- Realize that education is an investment in you.
- Seek out other financial options first, such as grants and scholarships.
- Understand your rights and responsibilities.
- Simplify loan repayment by staying with one lender, if possible.
- Keep your school and lender informed about any name, address or phone number changes, or changes in graduation date.
- Pay the interest that accrues on unsubsidized loans during in-school periods.
- Request an in-school deferment for any outstanding undergraduate loans.
- Know that the longer you take to pay off your loan debt, the more you will pay in interest.
- Take advantage of repayment incentives offered by your lender.
- Use student loan debt to your advantage. Making prompt and timely payments on your loan will help build good credit.

In-School Deferment

A deferment is the temporary postponement of payment on your student loan(s). There are a number of reasons and time considerations for deferment. The reason most likely to affect a DVM student is the return to school. Deferments are not automatic; you must apply for one and receive approval from your lender. When subsidized loans are deferred, the principal payments are postponed and the interest is billed to the federal government. When unsubsidized loans are deferred, the principal payments are postponed, but (unless you choose to make interest-only payments) the loan accrues interest, which will then be capitalized at the end of the deferment period.

National Student Loan Data System on the Web

The National Student Loan Data System, or NSLDS, is the U.S. Department of Education's central database for student financial aid records. NSLDS provides an integrated view of your federal Title IV education loans and grants, tracking them from when they are approved until you pay off your loans. You can visit www.nsls.ed.gov and access your information with your FAFSA PIN number. For each loan listed, you'll see the date you took out the loan, the amount originally borrowed, the amount you owe now, the interest rate and the amount of interest that has accumulated. You'll also find the status of each loan, such as whether the loan is in repayment, paid in full, or in default. NSLDS is a repository of information and is not permitted to change the data that it receives. If you detect inaccurate information, you can contact the agency that submitted the information to NSLDS. For corrections to Stafford loans you can contact the guarantee agency; for Perkins loans you can contact the school; and for Direct loans you can contact the Direct Loan Servicer. ②③

Repayment Options and Information

Unless you indicate otherwise, your lender or servicer will automatically set up your loan under the standard repayment plan, with fixed minimum payments of at least \$50 per month over a ten year repayment period. The repayment plan options are: Standard, Graduated, Income-sensitive, Extended, and Income-based. You may change your payment plan once a year, or at your lender's discretion, and are welcome to pay off all or part of your loan ahead of schedule – without paying a penalty or fee.

While a lender can keep the loans it makes, it is important to know that lenders also have the option of selling loans to a secondary market or using a loan servicing company to collect and track loan payments. Knowing who holds your loans will help you keep in touch with the right

people. Good communication is the key to successful loan repayment and a clean future credit record. Always open and read your mail and notify your loan holder of any changes in your name, address, telephone number and graduation date.

What should I know about loan combination and consolidation?

After you are out of school, and depending on what you wish to accomplish, you may want to consider loan combination or loan consolidation. If your loans are with the same lender, your monthly payments may be combined to simplify repayment. Not only will you receive a single monthly statement, but your payment is likely to be lower than if you were paying each loan separately. Alternately, loan consolidation allows you to refinance your federal student loans with the U.S. Department of Education. The advantages and disadvantages of consolidation will differ for each borrower and depend on the types of loans consolidated, their amounts, interest rates and repayment terms. Generally, in consolidation, your monthly payment will be less, but you will pay more interest over the longer life of the new loan. You may also be giving up benefits, including deferment and forbearance options. Additional information can be found at www.edfund.org. Before choosing to consolidate, review all your options with your financial advisor to be sure it is the right choice for you.

Resolving a Dispute

If you have a serious problem with your student loan(s) and have not been able to resolve the issue through normal channels, you may contact an ombudsman. An ombudsman provides an impartial, informal and confidential means of resolving a dispute. The intervention of the ombudsman doesn't replace normal appeal or review processes, but augments them by informing and advising borrowers. You may reach the federal ombudsman toll free at 877.557.2575 or by going to www.ombudsman.ed.gov.

①	Copyright credit to the Association of American Veterinary Medical Colleges, VMSAR 2006
②	National Student Loan Data System (NSLDS) for Students https://www.nsls.ed.gov/nsls_SA/SaFaqDetail.do?faqpage=faq4#faq4.ques.3



③ EdFund.
PO Box 419045, Rancho Cordova, CA 9574-9045
For additional information go to www.edfund.org
877.233.3863
Publications L85, I21, I43, I59, and I42

2009-2010 Standard Cost of Attendance

VETERINARY MEDICINE STUDENT BUDGETS

(These budgets are for students enrolled in 10-18 credits per semester.)

Resident		1st Year			2nd Year		
Direct Components	Total	Fall	Spring	Total	Fall	Spring	
Resident Tuition*	18332	9166	9166	18332	9166	9166	
Mandatory Fees	838	419	419	838	419	419	
Program Fees	1000	500	500	1000	500	500	
Indirect Components (estimated)							
Books	1200	600	600	1200	600	600	
Room	5520	2760	2760	5520	2760	2760	
Board	3972	1986	1986	3972	1986	1986	
Transportation	1434	717	717	1434	717	717	
Misc. Living Expenses	2108	1054	1054	2108	1054	1054	
	34404	17202	17202	34404	17202	17202	

Resident		3rd Year			4th Year		
Direct Components	Total	Fall	Spring	Total	Fall	Spring	
Resident Tuition*	18332	9166	9166	18332	9166	9166	
Mandatory Fees	838	419	419	838	419	419	
Program Fees	1400	700	700	1800	900	900	
Indirect Components (estimated)							
Books	1200	600	600	1200	600	600	
Room	5520	2760	2760	5520	2760	2760	
Board	3972	1986	1986	3972	1986	1986	
Transportation	1434	717	717	1434	717	717	
Misc. Living Expenses	2108	1054	1054	2108	1054	1054	
	34804	17402	17402	35204	17602	17602	

	Acad Yr	Fall	Spring
* Non-Resident Tuition	45342	22671	22671

Program Fees provided by department

Mandatory Fees: \$	838	
Total of the following:	A/Y	Sem
Health Fee	260	130
Recreation Center fee	288	144
Transit Fee	50	25
CUB Fee	240	120

(grad/prof students are not charged stadium fee)