



## 2024-2025 Financial Aid Guide

Financial Aid Office personnel understand the financial aid process can quickly become a confusing labyrinth of deadlines, acronyms, and regulations. Please remember that you are not alone in this process. Students may reach us during regular business hours by phone or email ([finaid@amc.edu](mailto:finaid@amc.edu)). We encourage you to request an appointment if you would prefer a more personal conversation.

We look forward to serving you and welcome you to the 2024-2025 academic year!

Office of Financial Aid  
Albany Medical College  
47 New Scotland Ave.  
Mail Code 1/ME-722  
Albany, NY 12208-3479

e-mail: [FinAid@amc.edu](mailto:FinAid@amc.edu)  
website: <http://www.amc.edu>

## Table of Contents

Contact Information.....	4
Applying for Federal and Albany Medical College Financial Aid.....	5
Financial Aid Priority Deadline Date: February 15, 2024 .....	5
E-mail Communications and Valid Contact Information .....	6
Eligibility for Federal Student Aid .....	6
Verification .....	6
Mid-Year Transfers.....	7
2024-2025 Financial Aid Terms.....	8
Standard Student Budget – Information on Charges .....	9
Standard Student Budgets for Living Costs - 2024-2025 Financial Aid Year.....	10
Standard Student Budgets for Educational Costs - 2024-2025 .....	11
MA in Human Anatomy .....	11
Doctor of Nursing Practice .....	11
MS in Physician Assistant Studies.....	11
MD Program .....	12
Basic Science Tuition.....	12
Bioethics .....	12
Financial Aid Available at Albany Medical College .....	13
AMC Institutional Scholarships.....	13
Albany Medical College Alumni Association Scholarships.....	14
Service-Obligation Scholarships .....	14
Armed Forces Health Professionals Scholarship Programs: Air Force, Army, Navy .....	14
National Health Service Corps Scholarship .....	15
Association of American Medical Colleges (AAMC) Service Scholarship List .....	15
Information about Federal Title IV Financial Aid.....	16
Federal Direct Unsubsidized Loan .....	16
Grad PLUS Loans .....	17
Federal Work-Study (FWS) .....	19
Other Loans Administered by the Financial Aid Office .....	22
American Medical Assoc., the Education and Research Foundation (AMA-ERF) Loan .....	22
Primary Care Loan (PCL) Program (Service Commitment Required).....	23
Loans for Disadvantaged Students (LDS) .....	23
Alternative Student Loans.....	25
Albany Medical College Institutional Loans.....	25
Residency and Relocation Loans .....	26
Accepting Your Loans .....	27
Self-Service and Financial Aid Self-Service .....	27
Financial Aid Self-Service Quick Reference Guide .....	28

Changes to Your Enrollment Plans or Current Student Status.....	32
Treatment of Title IV Aid When a Student Withdraws .....	32
Post-Withdrawal Disbursement.....	33
Exit Counseling.....	33
Tuition and Fee Due Date(s) - Academic Year 2024-2025 .....	34
How and Where to Pay College Charges.....	34
Tuition Payment Plan.....	35
Tuition Refund Policy for MD, PA, NA, and Graduate Students .....	36
Tuition Refund Policy for Bioethics.....	37
Department of Defense Administration of Tuition Assistance (TA) Funds .....	37
Direct Deposit: Frequently Asked Questions.....	38
Banking Information in Self-Service Quick Reference Guide .....	39
Other Important Information.....	41
Financial Literacy.....	43
National Student Loan Data System (NSLDS) .....	43
Medloans® Organizer and Calculator .....	43
Family Educational Rights and Privacy Act (FERPA).....	44
Credit Card Solicitation Policy.....	44
Department of Defense: Principles of Excellence outlined in Executive Order 13607.....	45
National Association of Student Financial Aid Administrators (NASFAA) .....	46
Statement of Ethical Principles (Adopted April 1999).....	46
Code of Conduct for Institutional Financial Aid Professionals .....	47
Rights and Responsibilities of Financial Aid Recipients .....	48
APPENDIX.....	49

Contact Information			
Topic	Person to Contact	Office	Contact Info
Health, dental or vision insurance	Kathleen Whipple		518-262-6067 whippk@amc.edu
Proof of Health Insurance/waiver			<a href="http://app.hsac.com/amc">http://app.hsac.com/amc</a>
Direct Deposit, billing, charges, lost refund checks	Stephen Marciano	Corporate Finance	518-262-2207 marcias@amc.edu
Student Payment Plan	Stephen Marciano	Corporate Finance	518-262-2207 <a href="mailto:StudentAR@amc.edu">StudentAR@amc.edu</a>
Payments of AMC student charges (Note: credit card payments can be made on <a href="#">Self-Service</a> )		Cash Management Services	518-262-5102 Albany Med. College PO Box 419693 Boston MA 02241-9693
In-school Deferment form	Krista Reynolds-Stump	Registrar's Office	<a href="mailto:StudentRecords@amc.edu">StudentRecords@amc.edu</a>
1098T Form	Kevin Backus	Corporate Finance	518-264-2209 <a href="mailto:Form1098T@amc.edu">Form1098T@amc.edu</a>
AMC Campus Partners Liaison: Perkins and Institutional Loans in repayment	Chad Tromblee	Corporate Finance	518-262-6249 <a href="mailto:Tromblec@amc.edu">Tromblec@amc.edu</a>
Federal Work Study	Peter Sanchez	Financial Aid Office	518-262-6249 <a href="mailto:finaid@amc.edu">finaid@amc.edu</a>
Financial Aid			<a href="mailto:finaid@amc.edu">finaid@amc.edu</a>
FAFSA Website		Department of Education	<a href="https://studentaid.gov">https://studentaid.gov</a>
AMC Interactive Website – Self-Service			<a href="https://selfservice.amc.edu">https://selfservice.amc.edu</a>
Self-Service Access Issues		AMC IT Help Desk	518-262-5000
Loan Counseling		Department of Education	<a href="https://studentaid.gov">https://studentaid.gov</a>
Master Promissory Notes (MPNs)		Department of Education	<a href="https://studentaid.gov">https://studentaid.gov</a>

## Applying for Federal and Albany Medical College Financial Aid

1. [Free Application for Federal Student Aid \(FAFSA\)](#): Albany Medical College's FAFSA code is G02887 (complete the FAFSA annually).  
If you are already enrolled at Albany Medical College, please list your local address, local phone number, and Albany Medical College e-mail when completing the FAFSA.
2. [Albany Medical College Financial Aid and Disclosure Form](#) (complete annually)
3. [Federal Direct Stafford Master Promissory Note](#) for first-time Direct Stafford Loan borrowers.
4. [Federal Direct Graduate/Professional PLUS Master Promissory Note](#) for first-time Graduate PLUS Loan borrowers.
5. [Federal Student Loan Entrance Loan Counseling](#): All students borrowing for the first time as a graduate student must complete online Federal Student Loan Entrance Counseling.

A student's financial aid is determined by their specific need and income. Therefore, a student's eligibility for financial aid cannot be determined until they provide full information about their financial need by filing the [Free Application for Federal Student Aid \(FAFSA\)](#). Need-based scholarships and grants come from a variety of sources. When students complete the FAFSA, they are applying for federal student loans, campus-based funds, and institutional financial aid programs. Financial aid awards are based on several factors including federal and state regulations, demonstrated financial need, good academic standing, student enrollment status, student essay, donor and funding source requirements and availability of funds.

Students are automatically considered for all types of federal and institutional aid programs (grants, loans, and work-study) when their 2024-2025 financial aid file is complete and valid 2024-2025 FAFSA data is on file in the Financial Aid Office.

Students who wish to apply for work-study must contact the Financial Aid Office ([finaid@amc.edu](mailto:finaid@amc.edu)) and request to be considered for a work-study assignment. You may discuss the type of assignment that would interest you and meet your scheduling needs.

### Financial Aid Priority Deadline Date: **February 15, 2024**

The College's admissions process is rolling, and your offer of admission may come after the Financial Aid Office's priority deadline date. January 15th is the standard date that financial aid staff begin their final review of financial aid files that are complete, however the 2024-2025 year is an anomaly due to the substantial changes being made to the FAFSA and the application process. For this reason, the deadline is shifting for *one year only*. **The deadline date will automatically be extended for incoming students.** For all applicants for 2024-2025 financial aid, financial aid staff will review FAFSA data as soon as it is received and will send financial aid offers as soon after Feb. 15 as possible.

Financial aid files completed after the financial aid priority deadline date will be reviewed and your Stafford and Graduate/Professional PLUS eligibility determined. However, the Financial Aid Office cannot guarantee that financial aid files completed after the priority deadline date will be processed before the College's tuition and fee payment due date(s). Due to limited funding, failure to meet the deadline may eliminate you from consideration for campus-based aid and Albany Medical College scholarships and loans. A Federal financial aid file is complete when the college has received valid FAFSA data from the federal processor and all other documentation requested by the Financial Aid Office.

## E-mail Communications and Valid Contact Information

Important e-mail from the Financial Aid Office will be sent to the e-mail address that you have provided to the College. If you are already accepted at Albany Medical College, e-mail will be sent to the e-mail address on-file with the Registrar's Office as your preferred e-mail address. Once you have been assigned an AMC e-mail address, it will become your preferred e-mail address. It is your responsibility to regularly check your registered e-mail account for these notifications. Requests for information to complete your financial aid file will be delayed if you have an invalid address on file or do not frequently check your email account. Students may indicate on Financial Aid Self-Service their desire for hardcopy materials.

## Eligibility for Federal Student Aid

In general, to receive aid from the federal student aid programs, including student loans, you must meet the following requirements:

- Be a U.S. citizen or eligible noncitizen.
- Be enrolled as a matriculated student in an eligible program seeking a degree or certificate
- Maintain Albany Medical College's satisfactory academic progress standards
- Certify that you are not in default on a federal loan or owe money on a federal grant or loan
- Certify that you will use federal student aid only for educational purposes.
- Apply annually for federal student aid and have valid current year [FAFSA](#) data on file in the Financial Aid Office.
- For federal student loans, the student's loan **cannot** exceed the college budget minus estimated financial aid.
- Students cannot exceed federal annual or aggregate loan limits.

## Verification

The Department of Education has developed a series of edits that are used in need analysis to select some applications for a process called "verification". If an application is selected for verification, the Financial Aid Office must check the information reported on the FAFSA by requesting additional documentation from the student. If your application is selected for verification, upon the College's receipt of your FAFSA data, you will be notified via e-mail by the Albany Medical College Financial Aid Office about the additional information that you must submit to the Financial Aid Office. No federal (including student loans) financial aid will be processed until all required verification items are resolved and the FAFSA data is verified as accurate and a valid complete FAFSA is available. Failure to complete the verification process in a timely manner may result in the student not receiving student aid in the award year.

If your FAFSA data changes because of verification, AMC Financial Aid Office staff will automatically make the necessary changes with the FAFSA Processing System. The College will notify you of any Title IV aid amount changes via an e-mail that instructs you to review your financial aid on Financial Aid Self-Service. The FAFSA Processing System will automatically send you updated information about your revised Student Aid Index (SAI)

Under Federal regulations, Financial Aid Office staff are required to complete the verification process for a selected student before they may exercise professional judgment (PJ) to adjust any values that are used to calculate the SAI. However, making a PJ adjustment does not require College staff to verify an application that isn't selected. If a Financial Aid Office member suspects that a student or FAFSA contributor has misreported information on a student's FAFSA, the conflicting information must be reviewed to determine if it is, in fact, accurate. If there is reason to believe that fraudulent data was submitted after the conversation with the student, the Financial Aid Office has an obligation to report its suspicions, along with any supporting evidence, to the Office of Inspector General.

## **Mid-Year Transfers**

Federal regulations stipulate the student's annual maximum awards. Therefore, if you have received federal and state aid at another college for the same financial aid year, your aid eligibility at Albany Medical College may need to be reduced. If you received aid (including student loans) at another college during the 2024-2025 financial aid year, please provide the Financial Aid Office with the name of the school that you attended and the type of financial that you received.

## 2024-2025 Financial Aid Terms

Description		Payment Period	Start Date	End Date
<b>MD 1<sup>st</sup> Year</b>	Fall 2024	2024FM1	07/22/2024	12/22/2024
	Spring 2025	2025SM1	01/06/2025	05/25/2025
<b>MD 2<sup>nd</sup> Year</b>	Fall 2024	2024FM2	08/19/2024	12/22/2024
	Spring 2025	2025SM2	01/06/2025	07/06/2025
<b>MD 3<sup>rd</sup> Year</b>	Fall 2024	2024FM3	07/01/2024	12/22/2024
	Spring 2025	2025SM3	01/06/2025	06/27/2025
<b>MD 4<sup>th</sup> Year</b>	Fall 2024	2024FM4	07/08/2024	12/22/2024
	Spring 2025	2025SM4	01/13/2025	05/02/2025
<b>PA 1<sup>st</sup> Year</b>	Spring 2025	2025SP1	01/02/2025	04/25/2025
	Summer 2025	2025UP1	05/12/2025	08/15/2025
<b>PA 2<sup>nd</sup> Year</b>	Fall 2024	2024FP2	08/26/2024	12/06/2024
	Spring 2025	2025SP2	01/02/2025	04/25/2025
<b>PA 3<sup>rd</sup> Year</b>	Summer 2024	2024UP3	05/06/2024	08/25/2024
	Fall 2024	2024FP3	08/26/2024	12/15/2024
	Spring 2025	2025SP3	12/30/2024	05/02/2025
<b>Basic Science</b>	Fall 2024	2024FBS	07/01/2024	12/31/2024
	Spring 2025	2025SBS	01/01/2025	06/30/2025
<b>Bioethics</b>	Fall 2024	2024FET	09/04/2024	11/12/2024
	Winter 2024	2024WET	01/08/2025	03/18/2025
	Spring 2025	2025SET	03/26/2025	06/03/2025
	Summer 2025	2025UET	06/11/2025	08/19/2025
<b>Nurse Anesthesiology</b>	Summer 2024	2024UD1	04/28/2024	08/31/2024
<b>1<sup>st</sup> Year (DNP)</b>	Fall 2024	2024FD1	09/01/2024	12/31/2024
	Spring 2025	2025SD1	01/01/2025	05/03/2025
<b>2<sup>nd</sup> Year (DNP)</b>	Summer 2024	2024UD2	04/28/2024	08/31/2024
	Fall 2024	2024FD2	09/01/2024	12/31/2024
	Spring 2025	2025SD2	01/01/2025	05/03/2025
<b>3<sup>rd</sup> Year (DNP)</b>	Summer 2024	2024UD3	04/28/23	08/31/2024
	Fall 2024	2024FD3	09/01/2024	12/31/2024
	Spring 2025	2025SD3	01/01/2025	05/08/2025
<b>Anatomy</b>	Fall 2024	2024FAN	08/12/2024	12/13/2024
	Spring 2025	2025SD3	01/01/2025	05/08/2025



## Standard Student Budget – Information on Charges

The standard financial aid budgets provide for a comprehensive living allowance to cover housing and meals, clothing, transportation, routine health care, and recreation for the months when you are enrolled in school as determined by the College's Registrar. Financial aid is not intended to support families. It is restricted to the student's tuition, books and the student's share of living costs. Per federal regulation, there can be no specific allowance in standard financial aid budgets for *consumer (credit card) debt, vacation expenses, titling expenses, car payments and similar student life choices*.

In certain documented circumstances, your educational budget can be increased to accommodate individual differences. You must work with the Financial Aid Office and submit an appeal to be considered for a Cost of Living adjustment. Documentation will be required.

## Standard Student Budgets for Living Costs - 2024-2025 Financial Aid Year

The following standard budget allowances represent the amount established by the Financial Aid and Student Services Committee as reasonable costs for attending Albany Medical College. The Financial Aid Committee annually review the budgets and it is expected that most students will keep their costs within these budgets. College costs are subject to change without prior notice.

Item	MD1, MD2	MD3, MD4, PA3, DNP (all)	PA1 and 2, Basic Sciences	Bioethics
	<i>Monthly</i>	<i>Monthly</i>	<i>Monthly</i>	<i>Monthly</i>
<b>Housing</b>	\$1,232	\$1,232	\$1,232	\$1,232
<b>Food</b>	\$475	\$475	\$475	\$475
<b>Utilities</b>	\$176	\$176	\$176	\$176
<b>Phone/Internet</b>	\$242	\$242	\$242	\$242
<b>Transportation*</b>	\$137 / \$196	\$255	\$128	\$0
<b>Personal</b>	\$327	\$327	\$327	\$327
<b>TOTAL</b>	\$2,589 / \$2648	\$2707	\$2,580	\$2,452

Program/Year	Loan Period	Months
MD1 - Class of 2028	7/22/24 – 5/25/25	10
MD2 - Class of 2027	8/19/24 – 7/06/25	11
MD3 - Class of 2026	7/01/24 – 6/24/25	12
MD4 – Class of 2025	7/08/24 – 5/02/25	10
Basic Science	7/01/24 – 6/30/25	12
DNP Loan Period 1 – Class of 2026	4/28/24 – 5/03/25	12
DNP Loan Period 2 – Class of 2025	4/28/24 – 5/03/25	12
DNP Loan Period 2 – Class of 2024	4/28/24 – 5/08/25	12
PA 1 – Class of 2027	1/02/25 – 8/15/25	7
PA 2 – Class of 2026	8/26/24– 4/25/25	7
PA 3 – Class of 2025	5/06/24– 5/02/25	12
Anatomy – Class of 2026	8/12/24 – 5/16/25	12
Bioethics	9/04/24 – 6/3/25	8

Under federal regulations, only the student's costs during the student's period of enrollment may be included in the Cost of Attendance. Expenses for other family members may not be included except for childcare costs that are necessary for the student to pursue their academic studies. Students who borrow federal student loans may have applicable standard loan fees added to their student budget. Total allowable "living" expenses are determined by the length of the student's 2024-2025 academic term(s). Expenses such as consumer (credit card) debt, vacation expenses, tithing expenses, and/or car payments **cannot** be included. Students with childcare costs or who have other extenuating circumstances that keep them from living within these budgets will be considered on an individual basis. Such students should submit documentation to substantiate additional costs to the financial aid office.

\*An additional \$700 in transportation costs per academic year may be added to the costs of non-resident students who live beyond NY border-states. Travel allowances are adjusted as needed for clinical rotations or off-site testing. Such students should submit documentation to substantiate additional costs to the financial aid office.

## Standard Student Budgets for Educational Costs - 2024-2025

### ***MA in Human Anatomy***

Item	Anatomy Year 1	Anatomy Year 2
Tuition	\$30,000	\$30,000
Books & Supplies	\$0	\$0
Technology Allowance*	\$1,800	N/A
Student Health Fee	\$125	\$125
Total	\$31,925	\$30,125

### ***Doctor of Nursing Practice***

Item	DNP Year 1 Class of 2027	DNP Year 2 Class of 2026	DNP Year 3 Class of 2025
Tuition	\$36,054	\$34,668	\$30,000
Books & Supplies	\$2,000	\$500	\$500
Technology Allowance*	\$1,800	N/A	N/A
SEE Evaluation Exam	N/A	N/A	\$300
APEX Course	\$1,250	N/A	N/A
Certification Examination Fee	N/A	N/A	\$995
Licensure fees	\$458	N/A	\$193
Student Health Fee	\$125	\$125	\$125
Total	\$41,687	\$35,293	\$32,113

### ***MS in Physician Assistant Studies***

Item	PA Year 1 Class of 2027	PA Year 2 Class of 2026	PA Year 3 Class of 2025
Tuition	\$20,000 (\$10,000 per semester)	\$20,000 (\$10,000 per semester)	\$28,818 (\$9,606 per semester)
Books & Supplies	\$1,600	\$1,600	\$1,600
Technology Allowance*	\$1,800	\$0	\$0
NCCPA Exam Fee	N/A	N/A	\$550
Student Health Fee	\$0	\$125	\$125
Mandatory Award Rotation	\$0	\$0	\$1500
Total	\$23,400	\$21,725	\$32,593

## ***MD Program***

Item	MD I Class of 2028	MD II Class of 2027	MD III Class of 2026	MD IV Class of 2025
<b>Tuition</b>	\$58,750	\$58,750	\$58,750	\$58,750
<b>Books, Supplies &amp; Equipment**</b>	\$1,000	\$1,100	\$250	\$0
<b>Technology Allowance*</b>	\$1,800	\$0	\$0	\$0
<b>Step Exam Fees</b>	N/A	\$670	\$670	N/A
<b>Student Health Fee</b>	\$125	\$125	\$125	\$125
<b>TOTAL</b>	<b>\$61,675</b>	<b>\$60,645</b>	<b>\$59,795</b>	<b>\$58,875</b>
<p>*Technology allowance – all AMC students are responsible to purchase their own device, if needed. The technology allowance remains in the budget during the noted academic year to provide the ability for students to use financial aid to assist with this purchase.</p> <p>**Amounts are estimated and can vary by student; includes one question bank in preparation for STEP exam.</p> <p>Note: Tuition and fee charges estimates are subject to change and or correction without prior notice. Average loan fees are automatically added to each student budget for student loan borrowers. Upon student request, the student's AMC health insurance costs may be added to the student's budget.</p>				

## ***Basic Science Tuition***

2024-2025 annual tuition for full-time matriculated students in the basic sciences is \$28,992. Tuition per semester is \$14,496. However, financial aid to cover the cost of tuition is available to all full-time matriculated doctoral and graduate students in the basic sciences by way of Trustee Tuition Scholarships.

## ***Bioethics***

2024-2025 cost is \$2,678 per 3-credit course. Tuition is due at the time of registration for the semester. (Information correct as of 12/22 and is subject to change.)

## Financial Aid Available at Albany Medical College

The Financial Aid Office assists in administering funds from federal, state, institutional and private funding sources primarily based on need. Need is determined by a formula set by the funding source which is then consistently applied to all applications for aid.

Financial aid is defined as any monetary support other than student/family resources for purposes of meeting educational costs. There are four types of financial assistance available at Albany Medical College:

1. “Scholarship” and “grant” aid are considered gifts and therefore do not need to be repaid.
2. Loans are funds that need to be repaid and should be considered serious commitments.
3. Federal Work Study (FWS) is a student employment program that allows students to earn money to contribute to their college and living costs.
4. “Service Commitments” are programs that help students fund their education if the student agrees to serve for a specified number of years in a designated area or organization.

Financial aid is based on the premise that the primary responsibility for financing a college education rests with the student and his/her family. Therefore, a portion of the student’s (and if married, spouse’s) resources is expected to be available for college expenses each year.

In addition to the financial aid programs discussed in this guide and on the College’s web pages, students may be able to secure additional educational funding from a wide variety of organizations, civic and cultural groups and employers. A good place to start your search for additional sources of educational funding is via the links, announcements and scholarships searches on the Albany Medical College Financial Aid Office Sakai pages, Teams channels and the Financial Aid Office’s Intranet pages.

### ***AMC Institutional Scholarships***

As part of your Albany Medical College financial aid award package, you may receive a scholarship from Albany Medical College. These scholarships are stewarded by the [AMC Foundation](#). Scholarships are made possible through the generous donations of individuals, businesses, corporations and private foundations. Each year when a student applies for financial aid by submitting the [Free Application for Federal Student Aid](#) and an [AMC Financial Aid Form](#), the student is automatically considered an applicant for an institutional scholarship. The priority deadline for scholarship funding is February 15. These scholarships are awarded based upon a variety of criteria, including program of study, classification, college affiliation, AMC essay content, financial need, loan debt, prior need-based aid, specialty and more.

All scholarships currently awarded are listed on the AMC Foundation website but please note that there is no separate application for individual awards. By submitting the AMC Financial Aid Application, students are asking to be considered for all available scholarships.

## ***Albany Medical College Alumni Association Scholarships***

The Albany Medical College Alumni Association awards annual scholarships to continuing (2nd, 3<sup>rd</sup>, and 4th year students) students. The deadline for receipt of the application is February 15. Application is made via the submission of the [Free Application for Federal Student Aid](#) and the completion of the [Albany Medical College Financial Aid and Disclosure Form](#).

## ***Service-Obligation Scholarships***

There are organizations that provide educational funding to a student who agrees to make a service commitment following completion of the student's medical education and training. This funding is generally in the form of a scholarship or loan repayment.

### ***Armed Forces Health Professionals Scholarship Programs: Air Force, Army, Navy***

**Amount:** Full tuition, fees, and monthly stipend. Stipends are subject to taxation. Required books and (some) fees are reimbursed. All three branches offer scholarships.

**Restriction:** Candidates must be no more than 35 years old at graduation for the Army and Air Force; the Navy extends this age limit to age 40. Prior military time may waive this restriction - contact your recruiter.

**Service Requirement:** One year's active service as a commissioned officer for each year that the student receives scholarship support (4-year, 3-year, 2-year scholarships available). The minimum obligation is three years. The Army and Navy offer a two-year scholarship with a payback of a three-year obligation.

**Application and Additional Information:** Visit the [Health Professions Scholarship Program webpage](#) for program specific information about each branch of the military

## ***National Health Service Corps Scholarship*** **(Service Commitment Required)**

**Amount:** Stipend, full tuition, required fees and some other education costs, tax free, for as many as four years. Stipends are subject to taxation.

### **Eligibility:**

- U.S. Citizen or National
- Enrolled or Accepted for Enrollment
- Pursuing an Eligible Degree in An Accredited Program Located in the U.S. (joint programs that provide dual degrees are not eligible):
  - Physician: MD or DO
  - Dentist: DDS or DMD
  - Family Nurse Practitioner: master's degree or post-master's certificate
  - Certified Nurse-Midwife: master's degree or post-master's certificate
  - Physician Assistant: associate, bachelor's or master's degree

**Repayment:** Serve one year for each year of support (minimum of two years of service) in an approved site in a high-need Health Professional Shortage Area soon after they graduate, serve a primary care residency (family medicine, general pediatrics, general internal medicine, obstetrics/gynecology or psychiatry for physicians and general or pediatric for dentists) and are licensed. Other conditions may apply, and can be reviewed [here](#).

**Applications:** For more information, visit the [NHSC website](#).

## **Association of American Medical Colleges (AAMC) Service Scholarship List**

The AAMC provides an online listing of [scholarships and state and Federal loan repayment/forgiveness programs](#) that are available to health professions students.

# Information about Federal Title IV Financial Aid

## *Federal Direct Unsubsidized Loan*

Federal Direct Unsubsidized Stafford Loans are unsubsidized federally guaranteed loan funds that accrue interest during periods of non-payment such as when you are enrolled in school or during other periods of authorized deferment. The loan amount cannot exceed the college Cost of Attendance less financial aid.

### **Federal Direct Unsubsidized Loans: Interest Rate and Processing Fees**

An historical record of all interest rates and fees, dating back to 2008, can be found [here](#).

For all Federal Direct Unsubsidized loans borrowed by graduate/professional students first disbursed on or after July 1, 2023, the interest rate is 7.05%, fixed for the life of the loan. Unsubsidized loans begin to accrue interest as soon as the funds are sent to the school.

An Origination fee is charged by the U.S. Education department. It is assessed on every loan as it is disbursed and changes periodically. The historical record of fees can be found at the link above. The current Origination Fee (went into effect 10/1/2020) is 1.057%.

### **Federal Direct Unsubsidized Loans: Annual and Aggregate Loan Limits**

#### **Medical Students**

	MD1	MD2	MD3	MD4	Federal Aggregate Maximum
Months in the Academic Year	10	11	12	10	
Annual Unsubsidized Fed. Direct Loan Maximum	\$42,722	\$42,722	\$47,166	\$42,722	
Cumulative Federal Direct Loan Maximum (includes outstanding undergraduate loans)					\$224,000

#### **Masters and PhD degree students**

	Annual Maximum	Federal Aggregate Maximum
Unsubsidized Federal Direct Loans	\$20,500	\$138,500

### **Federal Direct Unsubsidized Loans: Application Process**

1. [Free Application for Federal Student Aid \(FAFSA\)](#): Albany Medical College's FAFSA code is **G02887** (must be completed annually)
2. [Albany Medical College Financial Aid Application \(AMCFAA\)](#) (must be completed annually)



3. [Federal Direct Stafford Master Promissory Note](#) for first-time borrowers only.
4. [Federal Student Loan Entrance Loan Counseling](#): All students borrowing for the first time as a graduate student must complete online Federal Student Loan Entrance Counseling.

### **Federal Direct Unsubsidized Loans: In-school Payments**

Federal Unsubsidized Stafford Loan: Payments of the principal loan amount are not due while you are enrolled at least half-time. Your servicer will allow you to avoid paying the interest due on your loan while in enrolled by adding the interest to your unsubsidized loan's principal balance (capitalization). However, capitalization will increase the amount that you will eventually need to repay and your monthly payments.

## ***Grad PLUS Loans***

Graduate/Professional PLUS loans are credit-based, unsubsidized, federally guaranteed loans that accrue interest from the time the loan is disbursed. Qualified students may receive a maximum of the difference between all other financial aid and the Cost of Attendance.

In addition to the basic federal aid eligibility requirements listed above for federal student aid, additional eligibility requirements for the Grad PLUS loan are that you must:

- Have a valid social security number.
- Be enrolled at least half-time in a graduate or professional program.
- Complete the [Free Application for Federal Student Aid \(FAFSA\)](#).
- Accept in [Self-Service](#) the annual amounts you wish to borrow
- Meet the [Federal Department of Education's credit eligibility requirements](#). (Note: The Department of Education will notify you if your Grad PLUS is denied due to credit. The school will also notify you if the Graduate PLUS included in your award package on Self-Service is denied due to credit. Final approval of your student loan is based on your credit status. Students are responsible for resolving credit issues directly with the Department of Education.)

### **Grad PLUS Loans: Application Process**

1. [Free Application for Federal Student Aid \(FAFSA\)](#): Albany Medical College's FAFSA code is **G02887** *annually*
2. [Albany Medical College Financial Aid Application \(AMCFAA\)](#) *annually*
3. [Federal Direct Graduate Plus Loan Application](#) *annually*
4. [Federal Direct Graduate/Professional PLUS Master Promissory Note](#) (first-time borrowers only)
4. [Federal Student Loan Entrance Loan Counseling](#): All students borrowing for the first time as a graduate student must complete online Federal Student Loan Graduate PLUS Entrance Counseling.

### **Grad PLUS Loans: Interest Rate and Processing Fees**

An historical record of all interest rates and fees, dating back to 2008, can be found [here](#).

For all Federal Grad PLUS loans borrowed by graduate/professional students first disbursed on or after July 1, 2023, the interest rate is 8.05%, fixed for the life of the loan. Grad PLUS loans begin to accrue interest as soon as the funds are sent to the school.

An Origination fee is charged by the U.S. Education department. It is assessed on every loan as it is disbursed and changes periodically. The historical record of fees can be found at the link above. The current Origination Fee (went into effect 10/1/2020) is 4.228%

### **Grad PLUS: Loan Limit**

- **Annual Loan Limit:** Up to the Federal Cost of Attendance minus all other financial aid received including student loans, scholarships, grants, work-study, and fellowships.
- **Lifetime Aggregate:** None

### **Grad PLUS Loan: Immediate Repayment and Deferment**

Your first payment will be due 60 days after the loan is fully disbursed. Generally, this will be while you are still in school. There is no grace period for Grad PLUS Loans. However, you can defer repayment while you're enrolled in school at least half time and (for Grad PLUS Loans first disbursed on or after July 1, 2008) for an additional 6 months after you graduate or drop below half-time enrollment.

Your servicer will allow you to avoid paying the interest due on your loan by adding the interest to your unsubsidized loan's principal balance (capitalization). However, capitalization will increase the amount that you will eventually need to repay and your monthly payments.

You will have a minimum of 10 years to repay the Graduate/Professional PLUS Loan and a choice of multiple repayment options.

### **Grad PLUS Loans: Denial Due to Adverse Credit**

If the Department of Education denies your Graduate/Professional PLUS Loan due to your adverse credit history, the Department of Education will present you options, including reconsideration of your eligibility by submitting documentation of extenuating circumstances or obtaining an endorser (like a cosigner). You will also be required to complete [Graduate PLUS Credit Counseling](#). The Department of Education will not discuss credit issues with the College. Students are responsible for resolving credit issues directly with the Department of Education.

## **Disbursement of Student Loans/Financial Aid**

Albany Medical College scholarships and loans are paid to the student's tuition account in installments apportioned to the enrollment terms for which the student is enrolled at the College. Funds are credited to your account when they are received from the funding source.

Regulations stipulate when and how colleges must disburse Federal student loans. Funds are disbursed in equal installments at least twice per academic year; once at the beginning of your academic year and again at the mid-point of your loan period. Disbursement dates change from year to year depending upon the length of your academic year

and your program of study. The Financial Aid Office provides information and updates regarding anticipated disbursements with your award letter and via e-mails to your Albany Medical College e-mail account.

Your federal loans will be disbursed to the College from the Department of Education by Electronic Funds Transfer (EFT). The funds are credited to your Albany Medical College student account. The Finance Office processes student refunds following a review of each student's account. This review by the Finance Office and the subsequent issuing of a refund generally takes at least 3 to 7 business days. (Note: Under federal law, the Finance Office has 14 days from crediting your account to deliver the loan refund to you.)

Any amount over your charges will be refunded to via direct deposit into your bank account. **YOU MUST SIGN-UP FOR DIRECT DEPOSIT.**

### ***Federal Work-Study (FWS)***

FWS is a federal campus-based program that allows students with federally calculated financial need to work for the College and non-profit organizations. FWS is a need-based program dependent on federal funding. Not all applicants who apply for FWS will be eligible to receive FWS funding and awards are made on a first come, first served basis. FWS earnings do not have to be repaid and are excluded as income on the following year's FAFSA application. FWS provides part-time employment and a range of employment opportunities for students who wish to gain employment experience in a variety of positions doing research, direct patient interaction, community-service and/or other job opportunities at on- and off-site locations.

#### **FWS: Application Process**

1. [Free Application for Federal Student Aid \(FAFSA\)](#): Albany Medical College's FAFSA code is **G02887** *annually*
2. [Albany Medical College Financial Aid Application \(AMCFAA\)](#) *annually*.
3. E-mail the AMC Financial Aid Office at [finaid@amc.edu](mailto:finaid@amc.edu) and request to be considered for a FWS assignment. You may discuss the type of assignment that would interest you and meet your scheduling needs at that time.

#### **FWS: Award Amount and Payment**

The Financial Aid Office makes FWS awards in conjunction with other financial assistance programs. The amount offered is determined by funding available to the College for the academic year. The amount earned depends upon the number of hours worked. Minimum hourly pay is based upon the job classification or specific employer needs, but most students are paid the (gross) New York State minimum wage for up-state New York. Offers are made until funds are exhausted. Your total financial aid award with FWS cannot exceed your Cost of Attendance.

1. Only the Financial Aid Office can approve a student for FWS and issue a student a FWS award. Both the student and employer must complete all necessary employment forms, direct deposit form, and online mandatory testing **before** the student starts working. Failure to complete the appropriate "paperwork" may result in the student not being paid from the FWS Program. The employer may be responsible for all wages for hours worked.
2. Students are paid bi-weekly via direct deposit. To be paid, the student must record their time in Kronos via swipe or remote access. Their supervisor or supervisor's designee must approve the student's time in Kronos. Failure to record time may result in being removed from the FWS Program. Under no

circumstances should a student start working and expect to receive work-study funds until the student is told that they have been cleared to work by the Financial Aid Office FWS Coordinator.

**NOTE: All FWS employees are expected to enroll in payroll direct deposit, which is different from direct deposit for financial aid refunds.**

## *2024-2025 Estimated Federal Loan Disbursement Schedule*

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Term	Summer	Fall	Winter	Spring	Summer
MD1		7/17/2024		1/06/2025	
MD2		8/14/2024		1/06/2025	
MD3		6/27/2024		1/06/2025	
MD4		7/03/2024		01/09/2025	
PA1				01/06/2025	5/07/2025
PA2		8/22/2024		01/06/2025	
PA3	5/1/2024	8/22/2024		12/27/2024	
DNP1	4/24/2024	8/28/2024		01/06/2025	
DNP2	4/24/2024	8/28/2024		01/06/2025	
DNP3	4/24/2024	8/28/2024		01/06/2025	
Basic Science		6/27/2024		01/06/2025	
Bioethics		8/29/2024	1/03/2025	03/20/2025	06/05/2025
Anatomy		8/08/2024		01/06/2025	

Information is correct as of 12/2023 and subject to change. The estimated disbursement date is not the day that you will receive your student loan refund. It is the estimated date that the College will receive your net loan funds from the Department of Education. To receive your loan funds,

- The Registrar must confirm that you are a matriculated student attending Albany Medical College on at least a half-time basis and are making satisfactory academic progress.
- You must have accepted the aid offered on [Self-Service](#).
- You must have promissory notes on file with the [Department of Education](#)
- You must have completed [entrance loan counseling](#).
- Your loan has been approved at the Department of Education.
- Your Grad PLUS has been approved based on the credit requirements set by the Department of Education. [Credit Check](#)

AMC Corporate Finance processes student refunds following a review of each student's account. This review by AMC Corporate Finance and the subsequent issuing of a refund generally takes at least 3 to 7 business days. (Note: Under federal law, AMC Corporate Finance has 14 days from crediting your account to deliver the loan refund to you.) **If you have not already done so, please provide your direct deposit details online in [Self Service](#) in the Banking Information section.**

## Other Loans Administered by the Financial Aid Office

### ***American Medical Assoc., the Education and Research Foundation (AMA-ERF) Loan***

#### **AMA-ERF Loan: Application Process**

1. [Free Application for Federal Student Aid \(FAFSA\)](#): Albany Medical College's FAFSA code is **G02887** *annually*
2. [Albany Medical College Financial Aid Application \(AMCFAA\)](#) *annually*
3. Loan Counseling Form – Available in the Financial Aid Office
4. Promissory Note – Available in the Financial Aid Office
5. Self-Certification Form– Available in the Financial Aid Office

The AMA-ERF Loan is a need-based loan funded by the American Medical Association, the Education and Research Foundation and repayments from previous borrowers. The base funds are gifts from individual physician members of the AMA, from members of the AMA Alliance, formerly known as the AMA Auxiliary, and from others in New York State as well as across the nation. Our local medical society plays a major role in gathering these funds. AMA-ERF loans are limited to minorities and women who demonstrate financial need.

#### **AMA-ERF Loan: Award Amount**

The award amounts vary from year to year depending upon funding levels and loans in repayment. Funds are offered until they are expended to students who meet the February 15<sup>th</sup> priority deadline date.

#### **AMA-ERF Loan: Interest Rate, Disbursement and Repayment**

Fixed interest rate of 7%; **consolidation with Federal student loans is not available for the AMA-ERF Loan as it is not a federally funded loan.**

Funds are disbursed at least twice (equally) per academic year; once at the beginning of your academic year and again at the mid-point of your academic year. The Financial Aid Office provides the annual schedule of disbursements with your award letter and with email reminders sent via email.

The loan requires no in-school payment and is interest free while enrolled. Repayment of principal and fixed interest of 7% begins one year after leaving school or graduating.

#### **Award Notification, Promissory Note and Counseling**

Applications for the AMA-ERF Loan are available in the Financial Aid Office and include an in-person loan counseling interview, a Self-Certification Form, and Promissory Note. Failure to complete the required counseling and promissory note within two weeks of the award offer may result in funds being allocated to another student.

## ***Primary Care Loan (PCL) Program (Service Commitment Required)***

### **PCL: Application Requirements**

1. [Free Application for Federal Student Aid \(FAFSA\)](#): Albany Medical College's FAFSA code is **G02887** (complete the FAFSA **annually**) -
2. **Read** the information below on both Primary Care Loans (PCL) and Loan for Disadvantaged Students (LDS). You will need to indicate your interest in PCL and LDS on the [Albany Medical College Financial Aid Application](#).
3. [Albany Medical College Financial Aid Application \(AMCFAA\)](#) **annually**
4. PCL Loan Counseling - Available in the Financial Aid Office
5. PCL Promissory Note - Available in the Financial Aid Office
6. PCL Self-Certification Form - Available in the Financial Aid Office

The Primary Care Loan (PCL) program is a low-cost federal loan program for medical students committed to primary health care practice. The interest rate is 5% and begins to accrue following a one-year grace period after you cease to be a full-time student. When compared to other federal student loans and private loans, the PCL provides significant savings. However, a **PCL is not eligible for Federal Direct Consolidation**. Due to the penalty for not pursuing primary care, only students who have matched at a primary care residency will be considered for a primary care loan.

Other information regarding the Primary Care Loan (PCL):

- The student must be enrolled full time and must be pursuing a degree in allopathic or osteopathic medicine, be a United States citizen or permanent resident.
- Borrowers must sign a written contract agreeing to enter and complete residency training in primary care within 4 years of graduation, and practice in primary care until the loan is paid in full. Severe penalties will be incurred if the student fails to maintain primary care studies/service requirements.
- If you are awarded a PCL, Financial Aid Office staff will send you a promissory note. You must return the signed promissory note and all other TILA (Truth in Lending Act) documents to the Financial Aid Office within two-weeks or the funds will be allocated to another student.
- PCL is a campus-based program with limited funding. Awards are offered to graduating medical students who have matched in primary care who have medium to low Title IV debt. Total amount offered will be determined by available funding, number of applicants, funds available in student Title IV debt.

## ***Loans for Disadvantaged Students (LDS)***

### **LDS Application Process**

1. [Free Application for Federal Student Aid \(FAFSA\)](#): Albany Medical College's FAFSA code is **G02887** **annually**
2. **Read** the information below on both Primary Care Loans (PCL) and Loan for Disadvantaged Students (LDS). You will need to indicate your interest in PCL and LDS on the [Albany Medical College Financial Aid Application](#).

3. [Albany Medical College Financial Aid Application \(AMCFEA\)](#) *annually*
4. LDS Loan Counseling - Available in the Financial Aid Office
5. LDS Promissory Note - Available in the Financial Aid Office
6. LDS Self-Certification Form - Available in the Financial Aid Office

The Loans for Disadvantaged Students program provides long-term, low-interest rate loans to full-time, financially needy students from disadvantaged backgrounds, to pursue a degree in allopathic medicine. The loan is non-renewable, funded by repayments from previous borrowers and Health and Human Services (without a service obligation) to disadvantaged health professions students.

Participating schools are responsible for selecting loan recipients, making reasonable determinations of need and providing loans which do not exceed the Cost of Attendance (tuition, reasonable educational expenses and reasonable living expenses). At AMC, we also consider the student's past receipt of need based financial aid and loan history.

### **LDS: Eligibility**

An individual from a disadvantaged background is defined as someone who:

- Comes from an environment that has inhibited the individual from obtaining the knowledge, skill and abilities required to enroll in and graduate from a school; or
- Comes from a family with an annual income below a level based on low-income thresholds according to family size published by the U.S. Bureau of the Census, adjusted annually for changes in the Consumer Price Index, and adjusted by the Secretary of Health and Human Services for adaptation to this program.

Eligible students must also be:

- A citizen, national or a lawful permanent resident of the United States or the District of Columbia, the Commonwealths of Puerto Rico or the Marianas Islands, the Virgin Islands, Guam, the American Samoa, the Trust Territory of the Pacific Islands, the Republic of Palau, the Republic of the Marshall Islands and the Federated State of Micronesia.

### **LDS: Yearly Amounts**

Vary from year to year and are contingent upon continued funding from the Health and Human Services Administration and loans in repayment. Funds are offered until they are expended.

### **LDS: Interest Rate**

Fixed interest rate of 5%

### **LDS: Disbursement**

Funds are disbursed at least twice (equally) per academic year; once at the beginning of your academic year and again at the mid-point of your academic year. The Financial Aid Office provides the annual schedule of disbursements with your award letter and with email reminders sent via email.



## **LDS In-School Payments**

The loan requires no in-school payment and is interest free while enrolled. Repayment of principal and fixed interest of 5% begins at the end of authorized periods of deferment not to exceed 4 years after graduation.

## **LDS: Other Conditions**

Students make an initial application for LDS on the AMC Financial Aid Form. Student information is reviewed along with parental data supplied on the Free Application for Federal Student Aid. Students who have previously received LDS at AMC will have priority, but the amount of LDS is determined by number of eligible applicants who submit the required Self-Certification Form and other materials by the specified date. If you are awarded an LDS, your promissory note will be sent with your award letter. You must return the signed promissory note to the Financial Aid Office within two weeks, or the funds will be allocated to another student.

## ***Alternative Student Loans***

Alternative loans are credit-based student loans available from a lender to assist students to fill the financial aid gap between what the student receives from all other financial aid sources and their college costs. The total of federal and alternative loans may not exceed the total cost of education. Interest rates and fees on alternative student loans can vary significantly from one loan product to another. These types of loans should be considered only after all sources of grants, scholarships, FWS and federal/institutional loan eligibility have been determined and exhausted. Federal regulations prevent the Financial Aid Office from recommending loan products/lenders, but information about specific loan options can be found [online](#).

## ***Albany Medical College Institutional Loans***

Albany Medical College has a small pool of institutional loans to award to students in all programs. The interest rate on the loan matches the Federal Direct Loan rate effective July 1<sup>st</sup> of an academic year and is fixed for the life of the loan. Funds are generally awarded to students with a past due balance who are not eligible for Federal student loans and as a temporary loan to students who are resolving credit issues that prevent approval of a Federal Grad PLUS Loan. Students who feel that they may be eligible should contact the Financial Aid Office and complete a Student Loan Self-Certification Form, in-person loan counseling and a promissory note. Loan amounts for past-due balances will not exceed the amount due.

***Residency and Relocation Loans***  
**(FOR GRADUATING MEDICAL STUDENTS ONLY)**  
**Residency Interview and Relocation Costs**

**Additional Federal Grad PLUS Loan Funds to Cover Residency Interview and Application Costs**

The Federal Department of Education will allow schools to include "reasonable" residency interview and application expenses in MD4 student budgets. This means that you can apply for additional Federal Grad PLUS loan funds to assist with these costs. (Relocation\* costs cannot be covered by Federal Grad PLUS Loan funds. See Residency and Relocation Loans below for loans that cover relocation costs.)

**How to Request Additional Loan Funds**

All students seeking additional loan funds need to submit supporting documentation to the financial aid office. All paperwork can be sent via email to [finaid@amc.edu](mailto:finaid@amc.edu) or sent into the office via USPS. Loans will be increased to cover the total amount of listed expenses. Please allow for up to three weeks for additional funds to be processed and for the refund to be issued.

**Assistance from the Alumni Office**

The Alumni Office acts as a resource for students traveling for residency interviews. The Office provides students with names and emails of alums in the region. The student may contact the alum for an informational interview. Students may ask the alum for accommodations at their own discretion. For further information, please contact Alumni Office staff at [AMCalumni@mail.amc.edu](mailto:AMCalumni@mail.amc.edu) or 518.262.5033.

**Physicians-in-Training Host Program**

The Physicians-in-Training Host Program, run by the [AMA Alliance](#) helps students cut down on interviewing costs, gets to know the community surrounding their potential residency program, and introduces them to the local medical society and Alliance.

**AAMC Information on Residency Expenses**

The AAMC document [The Cost of Applying for a Medical Residency](#) provides information on both the cost of applying for a medical residency and ways to cut those costs.

## **ALTERNATIVE LOAN RESIDENCY AND RELOCATION LOANS TO COVER RELOCATION AND RESIDENCY INTERVIEW COSTS**

"Residency and Relocation Loans" are non-educational private loans that can assist with costs associated with the fourth year of medical school such as travel to residency interviews and relocation expenses. Residency and Relocation Loans are not certified by the Financial Aid Office and the student receives the loan funds directly.

Eligibility requirements will vary by lender and since the loan is credit-based, interested applicants and their co-signer (if any) will be subject to credit verification. Lenders may request proof of your intent to pursue a residency.

Students should use caution when applying for Residency and Relocation Loans and beware of the amount of total debt (federal and personal) that the student will accumulate. Residency and Relocation Loans have interest rates and loan fees that vary by lender, cannot be consolidated with Federal consolidation loans, and do not have the same deferment, repayment, and cancellation terms as federal student loans. For example, only certain residency and relocation loans are forgiven in the event of death or disability.

It is very important to confirm the terms and repayment incentives of the Residency and Relocation Loans offered by each lender. The College is prohibited from recommending a lender to a student. Students wanting to borrow a residency and relocation loan are advised to thoroughly research all loans and lenders that they are considering before applying. A good place to start the evaluation process is [online](#).

## **Accepting Your Loans**

Students must accept their federal student loans online in [AMC Financial Aid Self-Service](#) within two weeks of the award offer. Failure to accept these loans may result in their cancellation. Your award notification e-mail will indicate what you need to do to activate your financial aid awards. For example, if you are awarded a Federal Direct Unsubsidized Loan or a Federal Direct Grad PLUS Loan, you may need to complete [Federal Direct Stafford Loan and/or Federal Direct Graduate PLUS loan Master Promissory Notes](#), along with [Entrance Counseling](#). If your Award Letter indicates that you are offered campus-based an AMA-ERF Loan, Primary Care Loan, Loans for Disadvantaged Students, or other institutional based loan, you will be sent a paper promissory note that you will need to complete and return to the Financial Aid Office before funds may be disbursed to your account.

If a student wishes to reduce or reject any offers of funding, the student may do so via [Self-Service](#). Aid is disbursed to a student only when and if the student enrolls as a matriculated student and meets all award eligibility criteria.

## **Self-Service and Financial Aid Self-Service**

Self-Service at <https://selfservice.amc.edu/> allows accepted and current students online access to the required AMC Financial Aid and Disclosure Form. Both Self-Service and Financial Aid Self-Service are available 24 hours a day, 7 days a week and provide real-time information about student's tuition account and financial aid. Financial Aid Self-Service allows students to see missing documents, request student loans, accept and reject financial aid awards, etc. Students may also view and pay their charges via Student Finance Self-Service.

# Financial Aid Self-Service Quick Reference Guide

Financial Aid Self-Service (FA SS) is designed to simplify the financial aid process. Using this portal, you can monitor the status of your financial aid package, track outstanding items, view and accept your awards, request loan funds and more.

## Logging in to Self-Service

Login onto Self-Service at <https://selfservice.amc.edu> and then click “Financial Aid Self-Service”. You will be brought directly to the “Welcome to Financial Aid!” page.

The screenshot displays the 'Welcome to Financial Aid!' page. At the top, it says 'Use Colleague Self-Service Financial Aid to assist in managing your Financial Aid package from submission to completi...'. Below this is a 'Select an Award Year:' dropdown menu set to '2019-2020' and a 'Contact Financial Aid Office' link. The main content area is divided into two columns. The left column has a message: 'Your Financial Aid Package is now ready! Your financial aid award package is now ready for your review and acceptance. Review and accept your Financial Aid Award Package'. The right column shows a 'Student Finance Account Summary' with a table of amounts: Amount Due (\$28,234.00), Amount Overdue (\$21,244.00), and Total Amount Due (\$49,478.00). Below the summary is a 'Go to Account Summary' link. At the bottom, there is a 'Checklist' section with five items: 'Submit a Free Application for Federal Student Aid (FAFSA)' (Completed), 'Complete required documents' (Completed), 'Your application is being reviewed by the Financial Aid Office' (Completed), 'Review and accept your Financial Aid Award Package' (Action Needed), and 'Complete Direct Loan Entrance Counseling' (Completed). A 'Resources' section on the right lists links for 'FAFSA Application', 'Entrance Loan Counseling', 'Master Promissory Note', 'Fed Loan History Information', and 'AMC Financial Aid Guide'.

Student Finance Account Summary	
Amount Due	\$28,234.00
Amount Overdue	\$21,244.00
<b>Total Amount Due</b>	<b>\$49,478.00</b>

Checklist	
✓ Completed	Submit a Free Application for Federal Student Aid (FAFSA)
✓ Completed	Complete required documents
✓ Completed	Your application is being reviewed by the Financial Aid Office
⚠ Action Needed	Review and accept your Financial Aid Award Package
✓ Completed	Complete Direct Loan Entrance Counseling
	Sign a Direct Loan Master Promissory Note

Resources	
Helpful Links	
	<a href="#">FAFSA Application</a>
	<a href="#">Entrance Loan Counseling</a>
	<a href="#">Master Promissory Note</a>
	<a href="#">Fed Loan History Information</a>
	<a href="#">AMC Financial Aid Guide</a>

The information in this box will change based on your status in the checklist.

## Checklist

The checklist is designed to walk you through the important steps of the financial aid process. Completed steps are green and outstanding steps are yellow. Steps that require other steps in the checklist to be completed first will remain grey until the required steps are completed.

Checklist		
✓	Completed	Submit a Free Application for Federal Student Aid (FAFSA)
✓	Completed	Complete required documents
✓	Completed	Your application is being reviewed by Student Financial Services
⚠	Action Needed	<u><a href="#">Review and accept your Financial Aid Award Package</a></u>
⚠	Action Needed	<u><a href="#">Complete Direct Loan Entrance Counseling</a></u>
⚠	Action Needed	<u><a href="#">Sign a Direct Loan Master Promissory Note</a></u>
⚠	Action Needed	<u><a href="#">Review and sign your Financial Aid Award Letter</a></u>

## My Awards Page

The *My Awards* page displays all awards offered to you for the specified award year. All grants and scholarships are auto accepted.

Any loans offered to you should be reviewed and either accepted or denied. You may also change a loan amount prior to accepting it. However, the system will not allow you to increase your loans beyond the federally allowed limit.

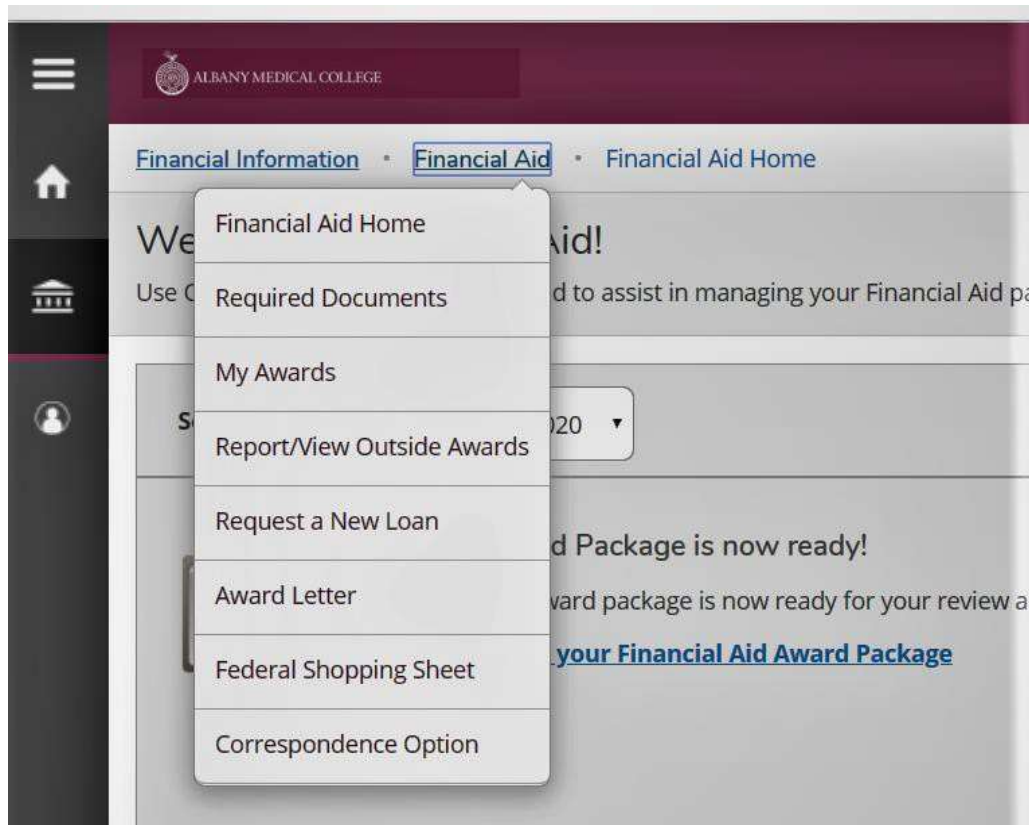
You have the following Awards

Your award package assumes you will be enrolled full-time. If you enroll less than full-time, the financial aid you actually receive may be less than what is stated here. Please contact your Financial Aid counselor if you have questions about your enrollment status.

[View Disbursement Info](#)

<div><div>12%</div>Scholarships and Grants</div> <div>Money you don't have to pay back</div> <div>\$9,514.00</div>				
Award	Status	Total Awarded Amount	22-22 Fall Md3	22-23 Spring MD3
Anne F. Murphy Endowed Scholarship	Accepted	\$2,400.00	\$1,200.00	\$1,200.00
<a href="#">View award</a>				
John and Marjorie Sherwin Scholarship	Accepted	\$2,614.00	\$1,307.00	\$1,307.00
<a href="#">View award</a>				
Nicholas and Marian Preston Endowed Scholarship	Accepted	\$4,500.00	\$2,250.00	\$2,250.00
<a href="#">View award</a>				
<div><div>88%</div>Loans</div> <div>Money you have to pay back</div> <div>\$67,423.00</div>				
Award	Status	Total Awarded Amount	22-22 Fall Md3	22-23 Spring MD3
Unsubsidized Loans	Accepted	\$44,944.00	\$22,472.00	\$22,472.00
<a href="#">View loan</a>				

FA SS allows you to request a new loan, report outside awards, view your award letter, etc. You can access the links to these actions by clicking “Financial Aid” on the top of the page.



## Offer Letter

Once you have accepted or declined your financial aid awards, you can accept your finalized offer letter here. You can also download a PDF of your current or previous offer letter.

## Changes to Your Enrollment Plans or Current Student Status

- Incoming medical student should advise the Admission's Office or Registrar of changes to their enrollment plans. Incoming graduate students should advise their College Program of changes to their enrollment plans.
- Current medical students are required to contact their advising dean to initiate the status change process. Students will also be required to complete the *Student Status Change Form* which is available from the advising dean and the Office of the Registrar. The withdrawal date of unofficial withdrawal will be the student's last day of educational activity. The withdrawal date of an official withdrawal will be the date of receipt of the *Student Status Change Form* by an advising dean or his/her designee or the student's last day of educational activity (whichever is later).
- Current graduate students should inform their College Graduate Director in writing of their request to withdraw including an effective date with a copy of the letter sent to the Associate Dean of Graduate Studies. Students will also be required to complete the appropriate clearance form found [online](#) or available from the program office. The withdrawal date of unofficial withdrawal will be the student's last day of educational activity. The withdrawal date of an official withdrawal will be the effective date on the student's withdrawal letter or their last day of educational activity (whichever is later).

## Treatment of Title IV Aid When a Student Withdraws

The law specifies how the College must determine the amount of Title IV program assistance that you earn if you withdraw from school. The Title IV programs at Albany Medical College that are covered by this law are: Federal Direct Stafford Loans and Federal Direct Graduate PLUS Loans.

When you withdraw for any reason during your payment period or period of enrollment, the amount of Title IV program assistance that you have earned up to that point is determined by a specific formula. If you or the College received less assistance than the amount that you earned, you may be able to receive those additional funds. If you received more assistance than you earned, the excess funds must be returned by the school and/or you. The amount of assistance that you have earned is determined on a pro rata basis. For example, if you completed 30% of your payment period or period of enrollment, you earn 30% of the assistance you were originally scheduled to receive. Once you have completed more than 60% of the payment period or period of enrollment, you earn all the assistance that you were scheduled to receive for that period.

If you did not receive all the funds that you earned, you may be due a post-withdrawal disbursement. The College must get your permission before it can make the disbursement. You may choose to decline some or all the loan funds so that you don't incur additional debt. If you received excess Title IV program funds that must be returned, your school must return a portion of the excess equal to the lesser of 1) your institutional charges multiplied by the unearned percentage of your funds, or 2) the entire amount of excess funds.

The school must return this amount even if it didn't keep this amount of your Title IV program funds. If your school is not required to return all the excess funds, you must return the remaining amount. Any loan funds that you must return, you repay in accordance with the terms of the promissory note. That is, you make scheduled payments to the holder of the loan over a period of time.



The requirements for Title IV program funds when you withdraw are separate from Albany Medical College's tuition refund policy. Therefore, you may still owe funds to the school to cover unpaid institutional charges. Your school may also charge you for any Title IV program funds that the school was required to return. If you have further questions about the treatment of Title IV funds when a student withdraws you may contact the Financial Aid Office or the Federal Student Aid Information College at 1.800.4.FED.AID. TTY users may call 1.800.730.8913. Information is also available on [Sakai](#).

## Post-Withdrawal Disbursement

A post-withdrawal disbursement of Federal Title IV aid occurs when the amount of Title IV earned by the student is more than the amount of the Title IV disbursed for the semester. A student eligible for a post-withdrawal disbursement will receive written notice from the College within thirty days of their withdrawal. Students have the right to accept or decline some or all the post-withdrawal disbursement funds being offered.

Since the post-withdrawal disbursement will be comprised of loan funds which must be repaid with interest, students are strongly encouraged to seriously consider whether it is beneficial to accept a post-withdrawal disbursement. Federal Direct Loans must be repaid under the terms of the appropriate promissory note.

Additionally, a disbursement received from Title IV funds will reduce award eligibility for the corresponding award(s) at Albany Medical College, or another college attended during the same award year. Any opportunity to keep loan debt at a minimum should be considered.

## Exit Counseling

Students who cease to be enrolled at least half-time due to withdrawal, leave of absence, or graduation and have borrowed federal student loans while enrolled at Albany Medical College will be required to complete exit counseling, which will explain your rights and responsibilities as a student loan borrower about to enter your grace period/repayment. Exit counseling can be completed [online](#).

It is also recommended that you set up online access with your federal loan servicer. If you don't know who is servicing your federal student loans, you can find that information [online](#). Setting up an account with your servicer will ensure that you are keeping track of your student loans, staying current with repayment, and have correct contact information on file with them.

If you are ever having trouble with repayment on your loans, we encourage you to reach out to your servicer. There are lots of flexible repayment options on federal student loans that can help you stay in good standing with your loans.

## Tuition and Fee Due Date(s) - Academic Year 2024-2025

Please be advised that the college is implementing a new tuition payment policy beginning in 2023. Per this policy:

- All students are required to pay their statement balance within two weeks of the start date of the term for which they are enrolled. The Office of Student Records will work with the Finance department to determine if any students do not adhere to the deadline.
- The Office of Student Records will send the list of students who are not in compliance with this policy to Security, and their badges will be deactivated.
- Students whose badges are deactivated may not continue to participate in courses or clerkships until their balance is paid or they have developed a payment plan approved by Financial Aid.
- If a student still owes a balance by the date the bill for the subsequent term is processed, the student will be placed on an administrative Leave of Absence effective the start date of that term.

## How and Where to Pay College Charges

On the date that the tuition for a term is due, you must have a financial aid deferral in place (enough aid to cover your charges), participate in the Cashnet Payment Plan, or pay the amount due from your own funds. You should receive an e-mail to view your charges online at [Albany Medical College's Self-Service](#) from Albany Medical Center's Corporate Finance Office. Charges for the upcoming term are assessed approximately one month before the term begins.

**Please direct any questions about your charges or Cashnet payment plan setup to Albany Medical Center's Corporate Finance Office at 518.262.2207 or [studentAR@amc.edu](mailto:studentAR@amc.edu).**

Questions about health, dental or vision insurance should be directed to Student Services at 518.262.6354.

**The Financial Aid Office does not "bill" students and cannot accept student payments.** Albany Medical Center's Corporate Finance Office (518-262-2207; [studentAR@amc.edu](mailto:studentAR@amc.edu)) is responsible for the administration of student account statements. Cash Management Services (518-262-5102) collects payments for College charges.

**CREDIT CARD PAYMENTS** - Students who wish to pay by credit card should pay online via [Self-Service](#).

**CASH PAYMENTS** - Payment of AMC student charges by cash may be made in person at Cash Management Services (Room A-158).

**PAYMENT BY CHECK** – Payments of AMC student charges by check may be made in person at Cash Management Services (Room A-158). Checks may also be mailed to:

Albany Medical College  
PO Box 419693  
Boston MA 02241-9693

## Tuition Payment Plan

As a convenience, Albany Medical College offers medical students the option to make tuition payments on a monthly basis through CashNet. This payment plan is an interest-free alternative to lump sum tuition payments and may be coordinated with federal student loans and scholarships. Benefits of the Plan include:

1. Manageable monthly payments
2. Funds remain in interest-bearing accounts longer
3. Protect your investment: Tuition Protection Coverage for the bill payer is included at no extra charge.
4. Auto Withdrawal (ACH Banking): Make your monthly payments on time, every time. No more late fees, one less check to write, and one less bill to mail.
5. Online Statements: Online statements are an easy and convenient method to keep track of your account transactions. You will receive a secure link to your online statement each month at the e- mail address you provide.

Please contact **Albany Medical Center Corporate Finance at [StudentAR@amc.edu](mailto:StudentAR@amc.edu)** to sign-up for the tuition payment plan or for additional information.

## Tuition Refund Policy for MD, PA, NA, and Graduate Students

Students who withdraw or who are dismissed from the College for any reason after the beginning of a term may be entitled to a partial refund in accordance with the schedule shown below:

Effective Date of Withdrawal	Percentage of Tuition Credited	Percentage of Tuition Charged
Prior to term start	100	0
Day 1-7	100	0
Day 8-14	80	20
Day 15-21	70	30
Day 22-28	60	40
Day 29-35	50	50
Day 36-42	40	60
Day 43-49	30	70
Day 50-56	20	80
Day 57-63	10	90
Day 64+	0	100

NOTE: Fees are non-refundable after the start of the term.

## Tuition Refund Policy for Bioethics

Effective Date of Withdrawal	Percentage of Tuition Credited	Percentage of Tuition Charged
Prior to term start	100	0
Week 1	100	0
Week 2	80	20
Week 3	70	30
Week 4	60	40
Week 5	50	50
Week 6	40	60
Week 7	30	70
Week 8	20	80
Week 9	10	90
Week 10	0	100

## Department of Defense Administration of Tuition Assistance (TA) Funds

TA funds will be returned to the appropriate Military Service on a proportional basis through 60% of the period for which funds were provided based upon when the student stops attending. In instances when a Service member stops attending due to a military service obligation, Albany Medical College will work with the affected Service member to identify solutions that will not result in a student debt of the returned portion.

## Direct Deposit: Frequently Asked Questions

### 1. What is direct deposit?

Direct deposit is a way of transferring funds from one bank account to another. In the case of student aid refunds, money moves from AMC's account to your personal checking or savings account.

### 2. What kind of money is eligible for direct deposit?

All student refunds are eligible for direct deposit. (If you participate in the FWS Program, you will need to complete a different form for the direct deposit of your FWS Program paycheck. Please contact the Financial Aid Office via e-mail at [finaid@amc.edu](mailto:finaid@amc.edu) more information.)

### 3. What are the advantages of choosing direct deposit?

- Typically, you will receive your funds more quickly than you would by paper check.
- You don't have to worry about your check being lost or stolen.
- You don't have to make a special trip to the Financial Aid Office.
- You don't have to wait in-line to pick up your check.
- You don't have to take your aid check to the bank - **the College does that for you!**

### 4. How do students sign up for direct deposit?

Provide your account information in [Self Service](#).

### 5. Do I have to sign up for direct deposit every semester? Every year?

No. Once you have signed up for direct deposit at AMC, we keep your account details on file indefinitely. If you change/close your account, it is your responsibility to update your account information online in [Self Service](#).

### 6. Are students required to participate in direct deposit?

**YES!!**

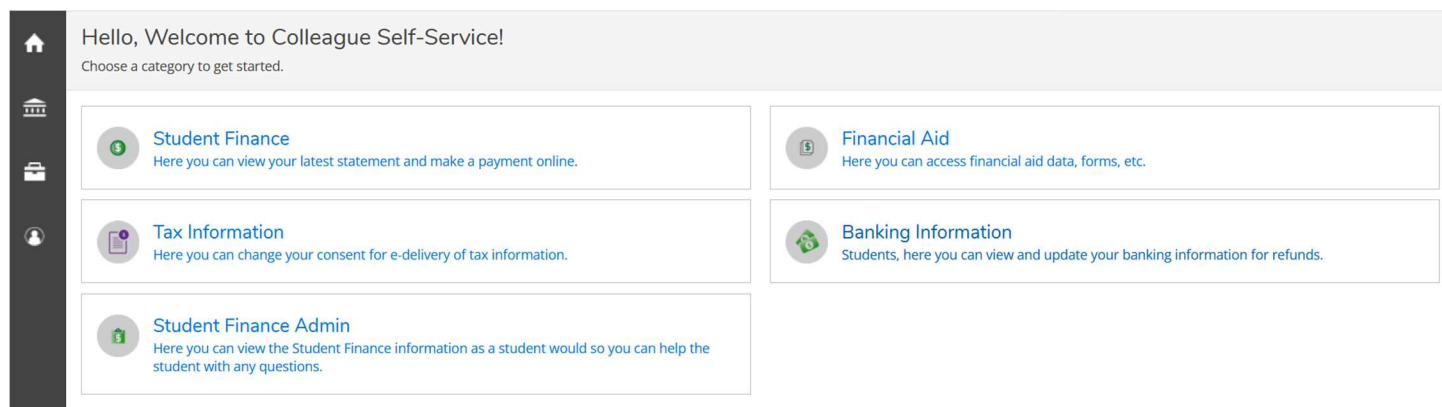
### 7. Still Have Questions?

If you have further questions, **contact AMC Corporate Finance at 518.262.2207.**

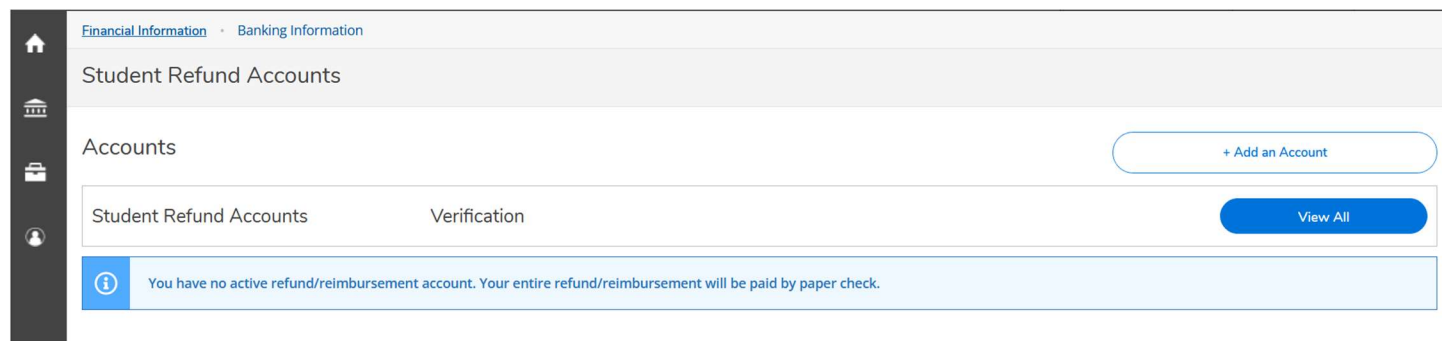
## Banking Information in Self-Service Quick Reference Guide

Students are required to enroll in direct deposit for student refunds. You can provide your account details in the Banking Information section of Self Service.

Your name **MUST** be on the account that you provide to the College.



If you do not have any account information, or you need to change the information that is already on file with Albany Medical College, click on Add an Account.



Slide the Activate button to the right to make this your active account for student refunds.

The Effective Date will default to today's date. If it should be a future date instead, it can be changed to the date on which AMC should start using this account.

Click Next to enter your routing number and account number.

Home

Banking Information

Financial Information

Banking Information

Student Refund Accounts

< Back

New Account

Add a Bank Account

Bank Account Usage

Refunds

Activate

Effective Date

9/19/2022

Next

Cancel

You can find your routing number and account number in your bank's mobile app or website. If you have paper checks, it will be on the bottom of your check as well.

Edit Bank Account Details

United States

Routing Number \*

051000017

Bank of America

Bank Account Number \*

Re-enter Bank Account Number \*

View sample check image

Account Type

Checking

Once your information has been entered, you will be required to accept the terms and conditionals associated with direct deposit refunds.



Upon initial entry, your account will be designated as “Not Verified”, which means that Corporate Finance has yet to send a test transaction to your bank to confirm it’s validity. Once that process has been successfully completed, it will show “Verified”, which means that it is ready to receive direct deposit refunds.

You will be contacted by Corporate Finance if there are any issues with the verification process.

Financial Information · Banking Information

Student Refund Accounts

Accounts + Add an Account

Accounts	Verification
Student Refund Accounts	
My mom's information	⚠ Not Verified

View All

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If/when you need to update your information, simply come back to Banking Information, click on Add an Account, and enter the new account details. Your old account will be automatically made inactive. and the new account will be used as of the verification process.

## Other Important Information

- You must apply for financial aid each year and meet application deadlines to ensure consideration for all awards. Financial Aid communications are conducted in an electronic format and all student data is available on [Self-Service](#). Paper copies of communications may be requested but require manual processing that will delay the response to the student.
- The Registrar’s Office will automatically submit your enrollment information to the National Student Clearinghouse. However, if a student receives notification from their lender that they must start to repay student loan funds, the student should check with the Registrar’s Office to ensure that the appropriate data is on file with the National Student Clearinghouse.
- Students should be aware that portions of scholarships, grants, assistantships, etc., more than tuition, fees, books and supplies may be considered taxable income by the Internal Revenue Services. The [Internal Revenue Service](#) can answer any questions regarding the impact on financial aid on your tax liability.
- Receipt of offered aid depends upon federal and state regulations and allocation levels. Students should not expect that a financial aid award would mean instant cash in hand. You cannot receive financial aid for credits not counted toward your degree or if you are not an enrolled, matriculated student making satisfactory academic progress.
- Any scholarships, grants, or loans paid directly to the student by an external donor or agency, not to Albany Medical College, are not credited as anticipated aid on your account and therefore may not be used for deferral against your AMC tuition charge. You may use this money for any education-related expense.
- **Scholarships can change your financial aid eligibility.** You are required to report in writing to the Financial Aid Office, grants or loans not listed on your award letter. Your aid, including student loans, may

be reduced by the amount of additional aid received to prevent an over award of total financial aid resources.

- Students who wish to change the amount of an award they accepted or accept an award they declined previously, can do so online in [Self Service](#). Reinstatement of campus-based aid or institutional scholarship(s) will depend on the availability of funding.
- Federal regulations stipulate the student's annual maximum awards. Therefore, if you have received federal aid at another college for the same financial aid year, your federal student aid eligibility (including student loans) may be reduced retroactively.
- You must meet the federal, state, third party and institutional requirements at the time of fund disbursement to be paid to receive financial aid funds.
- You must maintain good academic standing to receive financial aid.
- Financial aid awards may be cancelled if you are not making good academic standing, are in default on a federal student loan, owe a federal or state aid grant, fail to submit appropriate promissory note(s), do not complete entrance loan counseling, or if funds become unavailable.
- Financial aid may not exceed your federally calculated financial aid need for a given year. The federal processor determines your financial need based upon the answers that you supplied on the [2024-2025 FAFSA](#).
- The student's Student Aid Index (SAI) is determined by the federal processor based upon a formula set into law by Congress.
- The Cost of Attendance (COA) is the standard cost for a program for an academic year. It is determined by the College within guidelines established by federal regulations.
- A student's federally calculated financial need is the difference between a student's Cost of Attendance (COA) and the Student Financial Need (SAI). (COA – SAI = student's financial need.)
- Albany Medical College students enrolled in an approved off-site rotation (including a study abroad) approved for credit at Albany Medical College may be considered as enrolled for the purpose of applying for assistance under the Title IV, HEA program. The course is required for your degree program.
- If you need a printed copy of any documents or websites mentioned in this guide, stop by the Financial Aid Office during regular business hours. All Financial Aid staff will be happy to assist you. The Financial Aid Office is located at on the 7<sup>th</sup> floor of the ME building in The Commons.
- Information contained in this Guide is correct as of 12/2023 and provided for general information. The College reserves the right to make corrections or updates at any time. We may provide links to websites which are not under our control. These links are provided for convenience or reference only and are not intended as an endorsement by Albany Medical College of the organization or individual operating the website or a warranty of any type regarding the website or the information on the website.
- This Guide is updated yearly and serves to comply with Federal consumer information requirements.

## Financial Literacy

The Financial Aid Office regularly partners with outside financial literacy experts to come on-campus to provide students with a basic working knowledge of their own personal finances, credit cards, financial pitfalls, budget issues, etc. Students also have access to a wide array of financial literacy information on the AMC Financial Aid Office's Intranet Website including:

- Student budgeting information, assistance, and tools
- Computer-based financial literacy education modules
- Credit card and credit report basics
- Credit/FICO® Score Estimator
- Student loan debt repayment information

## National Student Loan Data System (NSLDS)

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data [online](#).

NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of ED programs. If the school enters into an agreement with a potential student or student regarding a Title IV Loan or HEA Loan, the potential student's/student's loan information will be submitted to the National Student Loan Data System (NSLDS). This information will be accessible by guaranty agencies, lenders/servicers, and schools determined to be authorized by NSLDS to be users of the data system.

## Medloans® Organizer and Calculator

AAMC FIRST *for Medical Education's* [Medloans® Organizer and Calculator](#) offers a centralized, secure, online location for **medical students** to organize and track their student loan information. It is accessible by AAMC login and password, available 24/7 and free of charge for all medical students. The Calculator generates repayment examples using the student's loan data, salary information and residency repayment choices. Unique in the marketplace, the Medloans Calculator incorporates the in-school and residency periods to create a more accurate projection of debt at repayment and monthly payment amounts.

# Family Educational Rights and Privacy Act (FERPA)

(34 C.F.R. 99.1)

FERPA sets limits on the disclosure of personally identifiable educational information from school records and defines the rights of the student to review the records and request a change to the records.

Educational records are defined as:

- 1) directly related to a student and
- 2) maintained by an institution or a party acting for the institution.

Under FERPA, students are given three primary rights. They have the right to: inspect and review their education records; have some control over the disclosure of information from their education records; and seek to amend incorrect education records. Annually, Albany Medical College's Registrar provides students with an online notification of their rights under FERPA and procedures for exercising said rights.

Under federal regulations, graduate and professional students are independent students. Therefore, the Financial Aid Office is prohibited from releasing a student's personally identifiable educational information - including financial aid and billing records – to the student's parent or another third party. **Under federal regulations, graduate and professional students are independent and should be interacting with the Financial Aid Office. Parent, spouse and other third parties should not call the Financial Aid Office for information. A student may grant access to their information – including the ability to pay their bill – via AMC Self-Service via Person Proxy. This will allow the third-party access to Self-Service. It will not allow a third party to interact with Financial Aid Office staff or accept student financial aid on behalf of a student.** Students may view or request changes to financial aid records by appointment at the Financial Aid Office - ME Building 7th Floor (The Commons).

## Credit Card Solicitation Policy

Albany Medical College does not allow credit card companies to market to students at or near Albany Medical College. Further, the College does not have an affinity program with any credit card issuer. The Financial Aid Office does not allow credit card companies to market credit cards to students at financial literacy events. Student information is never released to credit card companies.

## Department of Defense: Principles of Excellence outlined in Executive Order 13607

The Principles of Excellence outlined in Executive Order 13607, requires all colleges to provide veterans and those students using military benefits with the standardized *College Financing Plan*, (formerly called the Financial Aid Shopping Sheet) which is a standardized form that was developed by the Department of Education to provide a standardized view of a student's cost of education, financial aid information, etc. across institutions. The College provides the College Financing Plan via [Self Service](#). The form was initially developed to fit the needs of students and colleges below the graduate/professional school level. It is strongly recommended that students view their total awards on Financial Aid Self-Service via [Self-Service](#) rather than relying solely on the College Financing Plan. The College is also required to direct veterans and military students to use these tools to compare college costs and explore college options:

- [College Financing Plan](#), [College Navigator](#), as well as the
- [Consumer Financial Protection Bureau's Paying For College application](#)

## National Association of Student Financial Aid Administrators (NASFAA)

The primary goal of the financial aid professional is to help students achieve their educational potential by providing appropriate financial resources. To this end, this Statement provides the Financial Aid Professional with a set of principles that serves as a common foundation for accepted standards of conduct. The staff of the Albany Medical College Financial Aid Office follows these principles and the code of conduct outlined by NASFAA.

### ***Statement of Ethical Principles (Adopted April 1999)***

The staff of the Albany Medical College Financial Aid Office adheres to the “Statement of Ethical Principles” adopted by the National Association of Student Financial Aid Administrators. The Financial Aid Professional shall:

1. Be committed to removing financial barriers for those who wish to pursue postsecondary learning.
2. Make every effort to assist students with financial need.
3. Be aware of the issues affecting students and advocate their interests at the institutional, state, and federal levels.
4. Support efforts to encourage students, as early as the elementary grades, to aspire to and plan for education beyond high school.
5. Educate students and families through quality consumer information.
6. Respect the dignity and protect the privacy of students and ensure the confidentiality of student records and personal circumstances.
7. Ensure equity by applying all need analysis formulas consistently across the institution's full population of student financial aid applicants.
8. Provide services that do not discriminate based on race, gender, ethnicity, sexual orientation, religion, disability, age, or economic status.
9. Recognize the need for professional development and continuing education opportunities.
10. Promote the free expression of ideas and opinions, and foster respect for diverse viewpoints within the profession.
11. Commit to the highest level of ethical behavior and refrain from conflict of interest or the perception thereof.
12. Maintain the highest level of professionalism, reflecting a commitment to the goals of the National Association of Student Financial Aid Administrators.

## ***Code of Conduct for Institutional Financial Aid Professionals*** **(Adopted by Board of Directors, May 2007)**

An institutional financial aid professional is expected to always maintain exemplary standards of professional conduct in all aspects of carrying out his or her responsibilities, specifically including all dealings with any entities involved in any manner in student financial aid, regardless of whether such entities are involved in a government sponsored, subsidized, or regulated activity. Financial Aid Office staff shall:

- Refrain from taking any action he or she believes is contrary to law, regulation, or the best interests of the students and parents he or she serves.
- Ensure that the information he or she provides is accurate, unbiased, and does not reflect any preference arising from actual or potential personal gain.
- Be objective in making decisions and advising his or her institution regarding relationships with any entity involved in any aspect of student financial aid.
- Refrain from soliciting or accepting anything of other than nominal value from any entity (other than an institution of higher education or a governmental entity such as the U.S. Department of Education) involved in the making, holding, consolidating, or processing of any student loans, including anything of value (including reimbursement of expenses) for serving on an advisory body or as part of a training activity of or sponsored by any such entity.
- Disclose to his or her institution, in such manner as his or her institution may prescribe, any involvement with or interest in any entity involved in any aspect of student financial aid.

## Rights and Responsibilities of Financial Aid Recipients

As a financial aid recipient, you have a right to:

- Have your eligibility for financial aid be determined in an equitable manner consistent with federal regulations and university policies
- Be considered for those programs for which you qualify as long as funds are available
- Receive information about how your financial aid eligibility was determined
- Obtain full information about financial aid programs and pertinent regulations, policies, and procedures
- Expect notification of your financial aid offer and any adjustments to it
- Expect that your financial records and your financial aid offer information be kept confidential in accordance with the [Federal Education Right to Privacy Act](#)
- Receive information about your student loan debt burden
- Receive information regarding monthly and total repayment options available as well as debt management strategies

As a financial aid recipient, you are responsible for:

- Supplying complete and accurate information on which we base your eligibility for aid
- Using the aid offered for educationally related expenses as defined in the estimated student expenses
- Completing [entrance counseling](#) before you receive your first loan disbursement
- Reporting additional sources of financial assistance such as outside scholarships, stipends, and/or tuition waivers.
- Maintaining the appropriate enrollment level throughout the term
- Seeing a financial aid counselor if you withdraw from school.
- Reporting any change in your status, including informing the College and your loan servicer of changes in your name, address, social security number, and graduation date.
- Completing [exit counseling](#) about loan repayment when you graduate or leave the college
- Repaying any loans you receive
- Reporting any portion of scholarships that exceed tuition, fees, books, and supplies as taxable income when filing your tax return



## APPENDIX

## **Ann Ralston Emergency Loan Process and Procedures (Rev. 08-30-12)**

The Ann Ralston Emergency Loan Fund is designed to assist students who find themselves faced with unexpected financial emergencies that affect their ability to function as a student.

### **Loan Approval and Check Receipt:**

- Emergency loan funds are extremely limited and loaned on a first come, first served basis. Therefore, due to limited funding, not all requests for an emergency loan will be able to be approved.
- The emergency loan program is carried out as a partnership between the Foundation Office, Finance Office and Financial Aid.
- Students should allow two and one half (2 ½) business days from the submission of the Ann Ralston Memorial Emergency Loan Fund Application and Promissory Note to receive a check.

### **Eligibility:**

Emergency loans are available to Albany Medical College students who meet the following criteria:

- Registered as a matriculated student for the current term and the term in which the loan is due, if applicable.
- Demonstrated need for an emergency loan.
- No past due balance on the student's account.
- No other outstanding emergency loan greater than \$499 outstanding.

### **Guidelines:**

- Maximum loan amount is generally \$500.
- No emergency loans will be issued less than five days before a scheduled financial aid disbursement.

### **Loan Procedure:**

- Applications are obtained from the Financial Aid Office.
- Financial Aid Office staff will assist the student with the application and forward the application to the Finance Office

### **Repayment:**

- The Ann Ralston Emergency Loan is an interest free loan. There are no fees to originate the loan.
- The loan will be charged directly to the student's Albany Medical College account.
- The loan must be repaid in full within 30 days, three weeks prior to the student's graduation date, or by the end of the student's academic year, whichever comes first.
- The loan may be repaid using cash, check, money order or financial aid.
- Financial aid credited to a student's account will first repay all tuition and fees and then repay an outstanding emergency loan, even if the loan is not yet due.
- If the loan is not repaid by the due date, the student will be on hold for registration, grades, transcripts, clearance for graduation and diplomas.
- If necessary, Albany Medical College will institute all necessary collection procedures to collect on a past due loan and the student will be responsible to reimburse the College the fees of any collection agency, which

may be based on a percentage of a maximum of 33% of the debt, and all costs and expenses, including reasonable attorney's fees that the College incurs in such collection efforts.

- Payments for emergency loans must be identified as such to ensure proper credit to the account.
- If a student leaves Albany Medical College and has an emergency loan that is not yet due, the loan will be accelerated and due immediately.

## Financial Aid Award Information Sheet

The information below is being supplied as a *Financial Aid Award Information Sheet* for all prospective and incoming students.

### Graduation Rate:

- Medical Students: <http://www.amc.edu/academic/undergraduate/>
- Graduate Programs: <http://www.amc.edu/Academic/GraduateStudies/>
- College wide graduation rate for 2022 - 2023 = 83.5%

**Federal Stafford and Graduate PLUS Loan Default Rate** – Albany Medical College’s campus-specific fiscal year 2018 three-year cohort default rate was 1.6 percent. By comparison, the national three-year cohort default rate for fiscal year 2018 was 7.8 percent.

**Median Borrowing** - The campus-specific median borrowing rate: N/A – Undergraduate Schools Only

### Estimated Costs for Additional Years:

In addition to the cost of attending for the 2024-2025 academic year, the following are the estimated costs of attendance for the additional academic years expected to attain a degree. Note that these are estimates and are subject to change. It is anticipated that tuition and student health insurance will increase each academic year. For estimation purposes, the tuition cost for 2024-2025 has been utilized for all four years.

College tuition is anticipated to increase on an academic year basis. Students not in the MD Program will have different tuition rates and program lengths. Please see pages 35 and 36 for additional information.

Estimated Costs for Additional Year for Incoming Fall 2024 Medical Students					
Item	Est. Total Cost - Year 1 (24-25)	Est. Total Cost - Year 2 (25-26)	Est. Total Cost - Year 3 (26-27)	Est. Total Cost - Year 4 (27-28)	Est. Total Program Cost
	<i>10 Months</i>	<i>11 Months</i>	<i>12 Months</i>	<i>10 Months</i>	<i>4 Year Total</i>
<b>Tuition*</b>	\$57,598	\$57,598	\$57,598	\$57,598	<b>\$230,392</b>
<b>Books, Supplies &amp; Equipment</b>	\$1,000	\$1,100	\$250	\$0	<b>\$2,350</b>
<b>Technology Allowance**</b>	\$1,800	\$0	\$0	\$0	<b>\$1,800</b>
<b>Step Exam Fees***</b>	N/A	\$670	\$670	N/A	<b>\$1,340</b>
<b>Student Health Fee</b>	\$125	\$125	\$125	\$125	<b>\$500</b>
<b>Housing</b>	\$12,320	\$13,552	\$14,784	\$12,320	<b>\$52,976</b>
<b>Food</b>	\$4,750	\$5,225	\$5,700	\$4,750	<b>\$20,425</b>
<b>Utilities</b>	\$1,750	\$1,925	\$1,464	\$1,220	<b>\$6,359</b>
<b>Phone/Internet</b>	\$2,220	\$2,220	2,100	\$4,750	<b>\$11,290</b>
<b>Transportation</b>	\$1,370	\$2,156	\$3,060	\$0	<b>\$6,586</b>
<b>Personal</b>	\$3,000	\$3,300	\$3,600	\$3,000	<b>\$12,900</b>
<b>Loan fees</b>	\$2,000	\$2,000	\$2,000	\$2,000	<b>\$8,000</b>
<b>TOTAL****</b>	<b>\$87,933</b>	<b>\$89,871</b>	<b>\$91,351</b>	<b>\$85,763</b>	<b>\$354,918</b>
<p>*It is anticipated that tuition and student health insurance will increase each academic year. For estimation purposes, the tuition cost for 2024-2025 has been utilized for all four years.</p> <p>**Technology Allowance – included in first year budget, allowing all incoming students to use financial aid to cover the purchase of a new computer/device. Since it is included in year 1, it cannot be included in future years, regardless of when the computer is purchased.</p> <p>***Average Student loan fees of \$2,000 are included in student budgets to allow students to cover mandatory loan fees in addition to all direct and indirect costs outlined here.</p> <p>Note: Tuition and fee charges estimates are subject to change and or correction without prior notice. Tuition generally increases each academic year. Average loan fees are automatically added to each student budget for student loan borrowers. Upon student request, the student’s AMC health insurance costs may be added to the student’s budget.</p>					

