

ST. GEORGE'S UNIVERSITY OF GRENADA
SCHOOL OF MEDICINE/NORTHUMBRIA
UNIVERSITY, NEWCASTLE

2019-2020 Financial Aid Information



St. George's University
THINK BEYOND

SGU/NU PROGRAM: FINANCIAL AID INFORMATION

The following information pertains to first year medical students who will borrow private loans to attend the St. George's University of Grenada School of Medicine/
Northumbria University, Newcastle



FINANCIAL AID ELIGIBILITY

For students who enter the SGU/NU Program after July 1, 2011:

- You will be eligible to borrow private student loans **only** for your entire Medical Education
- You will ***not*** be eligible for Federal Student Aid at any point in your Medical Program



FINANCIAL AID ELIGIBILITY: PRIVATE STUDENT LOANS

- Approval and Interest rates are credit-based
- Must meet the lender's credit criteria for each loan application
- No guarantees that eligibility in one year will ensure eligibility for a future year
- In most cases, a cosigner is required
- Sallie Mae is currently the only lender participating in the private loan program for SGU students
 - Sallie Mae Medical School Loan
- Variable interest rates*: **4.25% – 9.61% APR**
- Fixed interest rates*: **5.49% - 9.98% APR**

**Rates current as of August 26, 2019*



St. George's University
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PRIVATE LOAN CONSIDERATIONS

Concerns when borrowing Private loans throughout your entire Medical Education:

- Personal and Family Finances May Unexpectedly Change
 - While you may not have anticipated relying on student loans to fund your education, there may be an unexpected change in your financial circumstances
- Variable Interest Rates May Fluctuate
 - You could initially be approved at a low interest rate with a cosigner; but based on market conditions and/or cosigner credit worthiness, future loans may be at a higher rate
- Lender Criteria May Change
 - You may have a cosigner for the first couple of years, but as your level of debt increases the requirements of the cosigner to be approved will increase as well
 - Have multiple cosigner options available



PRIVATE LOAN CONSIDERATIONS (CONTINUED):

- At this time, Sallie Mae is the only lender providing private student loans to SGU students
 - Always the possibility of private lenders becoming unavailable
 - Potential to end up not having a private loan option
 - Potential changes in lending criteria may make loans more difficult to obtain
- ** If at any time during your medical education you cannot obtain a private loan to cover your billed and living expenses, there are no institutional funding or other student loan options available.**



PROGRAM STRUCTURE BY ACADEMIC YEAR

- The chart below outlines the structure and curriculum of the Medical Program for students in the SGU/NU Program
- Each academic year, you will need to apply for a new private student loan (if necessary)

St. George's University School of Medicine Loan Eligibility and Program Structure

157 weeks of instructional time

77 weeks Basic Sciences in UK/Grenada

80 weeks Clinical Rotations in US/UK

5 Academic Years

5 Loan Periods

MD Program may be completed in 4 calendar years

Academic Year

August Term Start

2019-2020	Loan Period 1	Term 1	17 weeks	UK
	35 Weeks	Term 2	18 weeks	UK
2020-2021	Loan Period 2	Term 3/4	24 weeks	Grenada
	42 Weeks	Term 5	18 weeks	Grenada
2021-2022	Loan Period 3	Clinical Term 1	16 weeks	US/UK
	32 Weeks	Clinical Term 2	16 weeks	US/UK
2022-2023	Loan Period 4	Clinical Term 3	16 weeks	US/UK
	32 Weeks	Clinical Term 4	16 weeks	US/UK
2023-2024	Loan Period 5	Clinical Term 5	16 weeks	US/UK
	16 Weeks			

St. George's University School of Medicine Loan Eligibility and Program Structure

157 weeks of instructional time

77 weeks Basic Sciences in UK/Grenada

80 weeks Clinical Rotations in US/UK

5 Academic Years

5 Loan Periods

MD Program may be completed in 4.5 calendar years

Academic Year

January Term Start

2019-2020	Loan Period 1	Term 1	17 weeks	UK
	17 Weeks			
2020-2021	Loan Period 2	Term 2	18 weeks	UK
	42 Weeks	Term 3/4	24 weeks	Grenada
2021-2022	Loan Period 3	Term 5	18 weeks	Grenada
	34 Weeks	Clinical Term 1	16 weeks	US/UK
2022-2023	Loan Period 4	Clinical Term 2	16 weeks	US/UK
	32 Weeks	Clinical Term 3	16 weeks	US/UK
2023-2024	Loan Period 5	Clinical Term 4	16 weeks	US/UK
	32 Weeks	Clinical Term 5	16 weeks	US/UK



ESTIMATED COST OF ATTENDANCE

August Term Start

Estimated Cost of Attendance School of Medicine SGU/NU Program Terms 1 & 2 Budget 8/19/2019 - 5/15/2020			
	Term 1	Term 2	TOTAL
<i>University billed expenses:</i>			
Tuition	\$ 25,720	\$ 25,720	\$ 51,440
Fees	\$ 5,544	\$ 5,544	\$ 11,088
Room	\$ 4,960	\$ 4,960	\$ 9,920
Books	\$ 2,076	\$ 162	\$ 2,238
Medical Insurance	\$ 2,633	\$ -	\$ 2,633
TOTAL	\$ 40,933	\$ 36,386	\$ 77,319
<i>Non-billed (Living) expenses:</i>			
Board (Food)	\$ 1,394	\$ 1,476	\$ 2,870
Miscellaneous	\$ 2,890	\$ 3,060	\$ 5,950
Transportation (Airfare)	\$ 1,500	\$ 1,500	\$ 3,000
TOTAL	\$ 5,784	\$ 6,036	\$ 11,820
TOTAL COST OF ATTENDANCE	\$ 46,717	\$ 42,422	\$ 89,139

January Term Start

Estimated Cost of Attendance School of Medicine SGU/NU Program Term 1 Budget 1/20/2020 - 5/15/2020		
	Term 1	TOTAL
<i>University billed expenses:</i>		
Tuition	\$25,720	\$25,720
Fees	\$5,544	\$5,544
Room	\$4,960	\$4,960
Books	\$2,076	\$2,076
Medical Insurance	\$1,578	\$1,578
TOTAL	\$39,878	\$39,878
<i>Non-billed (Living) expenses:</i>		
Board (Food)	\$1,394	\$1,394
Miscellaneous	\$2,890	\$2,890
Transportation (Airfare)	\$1,500	\$1,500
TOTAL	\$5,784	\$5,784
COST OF ATTENDANCE	\$45,662	\$45,662



ADDITIONAL BUDGET INCREASES

The cost of attendance may be increased for the following on an individual basis:

Contact a Financial Aid Counselor at faid@sgu.edu or visit the Financial Aid page through Carepage to access a [Professional Judgment for Budget Increase Form](#).

- **Dependent Care**

- A student with dependent care expenses may request additional aid in order to meet some of the cost of their basic family living expenses.

- **Computer**

- Students are eligible to request a one-time budget increase for the purchase of a computer. The maximum amount that your budget may be increased is the lesser of the purchase price of the computer or \$1,800.

- **Airfare**

- If your airfare expense for a roundtrip ticket is more than the allocated amount for the term, you may submit the receipt to the Financial Aid Office in order to document this additional cost.

- **Other**

- Based upon documentation of your special circumstances, your Financial Aid Counselor may use Professional Judgment in order to increase the cost of attendance. Contact a Financial Aid Counselor at faid@sgu.edu if you feel you require an increase in the budget due to your extenuating circumstances.

Although your cost of attendance can be increased for these items, it is recommended that you are conservative in increasing your level of debt.



APPLYING FOR A PRIVATE LOAN

- www.salliemae.com
- **Sallie Mae Medical School Loan**
 - Degree -> MD
 - What State is the school in? -> “Outside the US”
 - What is the name of the school-> ST GEORGE'S UNIVERSITY SCHOOL OF MEDICINE, GREAT RIVER, NY, 02233300
- Students must select option to defer interest payments while in school if unable to make payments

**This is a comprehensive list of available lenders. We do not endorse any loan products or lenders.*



TIPS AND TOOLS FOR PRIVATE LOANS

- Request your credit report: resolve any discrepancies prior to applying for your private student loan at (www.annualcreditreport.com)
- Private loans may carry either a fixed or a variable interest rate and are creditbased.
- Apply for your private student loan within the 180 day window of disbursement, as your credit check is valid for 180 days.
- The amount you apply for will be the amount that is certified up to the Cost of Attendance.
- If you apply for less than the cost of attendance, your disbursements will be split equally per term, unless otherwise requested.
- If your loan application is denied, please submit cosigner information as soon as possible. The lender can take 7 to 10 business days to verify credit information of your cosigner.
- The lender requires your signature on a final disclosure in order to assign disbursement dates.
- You must sign this disclosure form within 60 days of the loan approval.
- From the time you sign the final disclosure, the lender waits approximately 8 business days (waiting period) for your right to cancel and then will disburse the loan directly to the University, on the scheduled disbursement date.



MANAGING PRIOR EDUCATIONAL LOANS

If you have prior educational loans, you are eligible for In-School Deferment as a full time Medical Student

Contact your servicer(s) directly for deferment paperwork

Complete student section(s) of all forms and submit to Enrollment Verification in the Registrar office

- Email forms to:
- Regmail@sgu.edu

After you officially register for classes, your deferment forms will be sent to your servicers for processing

****Please continue to make payments on your loans until you have received confirmation from your servicer that your paperwork has been processed to avoid going into default**



**Financial Aid Information Disclosure
Student Consent Form**



OFFICE OF
FINANCIAL AID

Student Name: _____

SGU ID: A0 _____

Information Disclosure form

The Family Education Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR Part 99) is a federal law that protects the privacy and confidentiality of student records. Schools must have written permission to release student record information.

If you wish to authorize the Office of Financial Aid and/or Student Finances at St. George's University to disclose information to a designated individual (e.g. parents, siblings, spouse, etc.) you must sign and date this form.

By signing this request, you, the student, certify that you are granting the Office of Financial Aid and/or Student Finances permission to release your information to the authorized individual indicated below. This disclosure is valid only for financial aid and student account information.

If you, the student, wishes to revoke the authorization, you must provide a written statement to the Office of Financial Aid.

For more information regarding FERPA, visit: <http://www.ed.gov/policy/gen/guid/fpco/ferpa/index.html>

For information regarding SGU's Privacy Policy and Rights guidelines, access the SGU Student Manual at: <https://mycampus.sgu.edu/group/mycampus/student-manuals>

I authorize the Office(s) of Financial Aid and Student Finances to disclose information regarding my financial aid and/or student account to my agent(s) while I attend St. George's University.

Name of Authorized Agent(s):
(Please print.)

Relationship to Student:



FINANCIAL AID APPLICATION CHECKLIST

- ✓ Apply for Private loan
- ✓ Health Insurance Enrollment in SGU Sponsored Plan or Insurance Waiver showing proof of outside coverage(*required*)
- ✓ Submit “SGU/NU Understanding of Federal Aid Ineligibility” form to Admissions Counselor (*required*)
- ✓ Apply for Scholarships (*optional*)
- ✓ Submit Information Disclosure Consent form (*optional*)
- ✓ Complete In-School Deferment paperwork for all prior educational loans and submit to Registrar at Regmail@sgu.edu (*if applicable*)



MOST FREQUENTLY ASKED QUESTIONS: PRIVATE LOANS

How much financial aid am I eligible to receive?

A student may receive private alternative loans and scholarship up to the estimated cost of attendance as outlined in the budget and determined by the lender. A satisfactory credit rating is required in order to be approved for a private alternative loan. Every private lender has their own proprietary lending criteria that they use to determine whether or not an application is approved.

How long does it take to process my financial aid?

After completing your online application, the lender will check your credit report and score to determine your eligibility and will usually make a determination in 7 – 10 days. The lender will contact you directly regarding approval. Once your credit has been approved, your application will be available for certification by the school. If your private loan is denied, contact your Financial Aid Counselor immediately. Be sure to sign and return the self certification/disclosure form requested from your lender.

Will there be federal funding for students after completing Term 2 in the SGU/NU Program?

No. As of July 2011, students that attend the SGU/NU program will not be eligible for federal loans at any point during their MD program as per federal regulations.

Do I have to make the \$1,000 deposit, or can that come out of my financial aid?

You must make the \$1,000 deposit by the designated due date in order to reserve your seat in the program. This cannot be deferred to come from your financial aid disbursements. This payment will be applied towards your account balance due for Term 1.

Do I have to make the second payment of \$4,000, or can that come out of my financial aid?

If you are borrowing financial aid to cover your billed expenses, you may defer your second payment of \$4,000.

Are scholarships available, and how much could I expect to be awarded?

Yes, Scholarships are available. For Need-Based Scholarships, a completed application must be received by November 1 for class commencing in January and June 1 for class commencing in August. Award amounts are determined by the scholarship committee.

[SGU Scholarship Opportunities](#)



MOST FREQUENTLY ASKED QUESTIONS - PRIVATE LOANS (CONTINUED)..

How and when will I get my financial aid funds?

Approved loan funds will be electronically transmitted to SGU no sooner than 10 days before each term start date. The lenders will not release your loan funds until you sign the required loan terms and conditions. Please note, the lenders processing of the terms and conditions will add up to 8-10 business days. Any refund resulting from a credit balance will be mailed to your US mailing address on file or issued via direct deposit if you are enrolled.

How much will my refund check be?

Refund calculations are determined by the Office of Student Finances. Students can call them directly and find out what their refund will be after all documentation is submitted and the loans have been approved and certified. You may also view this information on Student Self Service by viewing your Account Summary.

Is Direct Deposit Available?

Yes, students have the option of having their refunds directly deposited into their **US Bank account**. By electing the [Direct Deposit](#) process, a student will receive their refunds in their bank account, at the financial institution of choice.

Can I defer my previous loans?

Students can place previous Federal loans in an In-School deferment status, as long as they are enrolled at least half-time in a federally eligible program. During the In-School period, the federal government will pay the interest on any Direct Subsidized Loan that you have borrowed. The student can download the In-School Deferment Request form from their servicer's website and submit it to the Registrar's Office for processing at Regmail@sgu.edu. Students with previous private student loans should contact their servicer regarding deferment.

When do you begin loan repayment?

Private alternative loans generally have grace periods of 6-9 months, depending on the lender, following completion of your education. During residency, you may postpone repayment of the private Alternative loans for a period of time determined by the lender. Every lender is different – make sure you are aware of the loan deferment / repayment terms of your specific loans.



WHO DO I CONTACT IF I HAVE FINANCIAL AID QUESTIONS?

If your question is pertaining to your financial aid application, student budget, or the amount you would like to borrow, please contact:

Financial Aid

1(800)899-6337 | faid@sgu.edu

Diane Beltrani	Director of Financial Aid	Ext. 1224
Tami Vecchio	Associate Director	Ext. 1230
Cynthia Lessing	Assistant Director	Ext. 1364
Laurie Wagner	Assistant Director	Ext. 1350
Christine Cathcart	Assistant Director	Ext. 1417
Laura Faylo Meyer	Assistant Director	Ext. 1393

Basic Science Financial Aid Counselors

Lorraine Leary (A-D)	Ext. 1227
Daniel Bod (E-Ko)	Ext. 1528
Nancy Underwood (Kr-Pf)	Ext. 1349
Michele Wulfken (Ph-U)	Ext. 1391
Melissa Gauler (V-Z)	Ext. 1476

Clinical Financial Aid Counselors

Katie Toop (A-H)	Ext. 1418
Laura Faylo Meyer (I- Man)	Ext. 1393
Nicole Megas (Mao-S)	Ext. 1228
Christine Cathcart (T-Z)	Ext. 1417

Debt Management Counselors

Beth Cohen	Ext. 1237
Nicole Megas	Ext. 1228
Michele Wulken	Ext. 1391

Student Health Insurance

Angela Kuhlmeier	Ext. 1232
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If your question is pertaining to your refund check, student bill, or account balance due, please contact:

Student Finances

1(800)899-6337 ext. 1360 | billing@sgu.edu

If your question is pertaining to loan deferment or enrollment verification, please contact:

Registrar

1(800)899-6337 ext. 1236 | regmail@sgu.edu

