Preface

The Postbac Premed Program is a significant investment and it is essential that you formulate a careful and sound plan to finance your education which will include costs in addition to the (one-time) program tuition fee of $34,000. The program fee will be billed in two equal installments. The first installment will be due before you begin the program. The second (and final) installment will be billed later in the academic year.

Tufts Student Financial Services is committed to assisting you in exploring and understanding your options for financing your enrollment in the Tufts Postbac Premed Program. Please read the following information very carefully. If you have questions about this information or your options for financing your education at Tufts, please contact Sheila Hoffstedt, Associate Director of Financial Aid, at sheila.hoffstedt@tufts.edu.

The cost of living in the Boston area varies greatly depending on a student’s needs and preferences. In general, you should expect living expenses of $1,600 per month. Living expenses typically include rent and utilities, transportation, and food. An additional $3,250 for books and assorted personal expenses should be added to this budget. This means that you should plan to spend approximately $23,550 for your education-related, living, and personal expenses in addition to the $34,000 program fee for a 12-month period.

Financial Aid Information

Federal Direct Loan
For purposes of Federal financial aid eligibility, postbac premed students are considered enrolled in “preparatory coursework to enroll in a graduate program.” You must be enrolled at least half-time (2 courses per semester minimum).

Dependent students may borrow a total of $7,500 through the Federal Direct Loan Program. Independent students* are eligible to borrow a total of $12,500 through the Federal Direct Loan Program.

*For Federal financial aid purposes, students who are considered “independent” must be at least 24 years of age, or married, or an orphan, or a ward of the court, or a veteran of the U.S. Armed Forces.

No interest is charged on subsidized Direct Loans while you are enrolled at least half-time and no payments are due on either subsidized or unsubsidized loans until six months after leaving school or dropping to less than half-time status. The interest rate for 201-2018 is 3.76% for the subsidized Direct Loan and unsubsidized Direct Loan, with a 1.072% origination fee (1.068% starting October 1, 2016). You are responsible for the interest that accrues on the unsubsidized Direct Loan while you are enrolled in school. You may make monthly interest payments or capitalize the interest (added to principal balance at repayment). The standard repayment period on both subsidized and unsubsidized loans is ten years.

You must complete a Master Promissory Note and Entrance Counseling prior to receipt of the first disbursement of your loan(s). Following is the link: https://studentloans.gov/myDirectLoan/index.action. You will also be required to complete an exit interview before you leave Tufts. Direct Loans are disbursed
in two equal installments and you should expect the first disbursement at the beginning of the first term of study and the second disbursement at the beginning of the second term. For complete details about the Federal Direct Loan application process, please visit http://students.tufts.edu/financial-services/financial-aid/types-aid/loans/federal-direct-loans.

Postbac Premed students can only receive a Direct Loan for a two-semester period (one year) per federal regulations. You may also apply for alternative loans, but only students making significant academic progress after the first year – defined as having completed six courses (with a minimum GPA of 3.3) in a twelve month period – can be certified for alternative loans by Student Financial Services.

What You Need to Do to Apply for Financial Aid
Students who wish to apply for a Direct Loan must complete and submit the Free Application for Federal Student Aid (FAFSA). To begin, visit http://students.tufts.edu/financial-services/financial-aid/application-documents (the link to FAFSA – www.fafsa.gov – is on this page). If you have any questions about how to complete the FAFSA or cannot access the form online, contact the Tufts Student Services Desk in Dowling Hall (617-627-2000) for assistance.

TIP: For Postbac Premed students, the grade level is “5th year/other undergraduate” on the FAFSA form.

Alternative/Private Loans
There is a variety of banks and private lenders offering alternative loans for students and their families. Tufts has a formal process to review the loan offerings of most of the major lenders. Based on this review, Tufts has chosen the lenders for their competitive rates, borrower benefits, and superior customer service. Be assured that Tufts receives no benefits, financial or other, from these lenders for being chosen to be on the preferred lender list.

You are under no obligation to borrow from one of these lenders. If you would like to borrow from a lender that is not on the list, you can simply select the lender of your choice and apply directly with that lender. The lender will be responsible for getting your loan information to us. You may borrow up to the cost of the program (including living expenses), minus the Federal Direct Loan.

Lenders offer private loan programs with different rates, fees, repayment terms and approval requirements. We suggest that you review each program carefully to compare the terms and conditions before deciding which alternative loan may be appropriate for your needs. ELM Select (www.elmselect.com) is hosted and maintained by ELM Resources to provide student and parent borrowers information to help them select the educational lender of their choice.

The Parent PLUS Loan is available for parents of dependent students. The interest rate for loans made in 2017-2018 is 6.31%, with an origination fee of 4.272%. To apply, visit http://students.tufts.edu/financial-services/financial-aid/types-aid/loans/federal-parent-plus-loans. Students must be enrolled at least half-time (2 courses per semester). If you drop to below half-time, any PLUS loan funds will have to be returned to the lender.

03/29/2017