

# WELCOME FINANCIAL AID INFORMATION

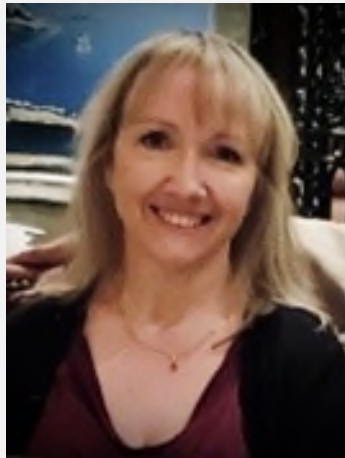


TUFTS UNIVERSITY  
CUMMINGS SCHOOL OF VETERINARY MEDICINE  
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# INTRODUCING THE FINANCIAL AID STAFF

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Email the Financial Aid Office (FAO) at [vet-finaid@tufts.edu](mailto:vet-finaid@tufts.edu)

**we can  
help**

# AGENDA

- Applying for Financial Aid
  - Materials & requirements
- Timeline
  - Application deadline
  - Award notification
- Financial Aid Packaging
  - How eligibility is assessed

# FINANCIAL AID

Financial aid consists of funds provided to students to help pay educational expenses.

## Sources

### **Federal Student Aid:**

Student loans and work-study

### **Institutional Aid:**

Need-based grants and need-based loans

### **Outside Awards:**

Scholarships or loans from private, public or non-profit organizations (kennel clubs, state veterinary associations, foundations, etc.)

# INSTITUTIONAL VS FEDERAL AID

The application requirements for institutional and federal aid are different.

Example: **Parent** information is not factored into federal aid eligibility (*exception HPSL*), but schools may require parent information for institutional aid.



Requirements for institutional aid may vary from school to school.



# APPLICATION DECEMBER 1<sup>ST</sup> Deadline

## A. INSTITUTIONAL & FEDERAL AID

1. Free Application for Federal Student Aid (FAFSA)
  - Parent information required on FAFSA for institutional aid and HPSL consideration.
2. Cummings Financial Aid Application
3. Student's Federal Income Tax Return (a **signed** copy)
4. Cummings Parent Questionnaire
5. Parents' Federal Income Tax Return (a **signed** copy)

## B. FEDERAL AID ONLY

1. Free Application for Federal Student Aid (FAFSA)
2. Cummings Financial Aid Application (1<sup>st</sup> If you opt NOT to use the IRS Data Retrieval option when completing the FAFSA, you may be required to submit an official IRS Federal Tax Transcript to the Financial Aid Office.

Submit application materials via the Tufts Box secure upload site.



# SOCIAL SECURITY NUMBER

Please login to your [Application Status Page](#) in the admissions system as soon as possible and select the link in the “Forms” section that reads: “**Provide your Social Security Number (Required to Apply for Financial Aid).**”

- Providing your SSN will ensure that all data from the FAFSA is matched to your financial aid application.
- Without your social security number, the aid office will be unable to import your FAFSA results to review your aid application.

Please contact the [admissions office](#) if you have any questions.

# A GUIDE FOR PROVIDING PARENT INFO

## On the FAFSA...

- If your parents live together, report information for both parents regardless of marital status.
- If your parents are divorced or separated, report information for the parent you lived with more. If a parent has remarried, include stepparent information.

## For institutional aid...

- Parents must complete the Parent Questionnaire.
- Divorced or separated parents must submit separate Parent Questionnaires and include stepparent information if remarried.





# WAIVING PARENT INFORMATION

- If you are unable to provide parent financial information due to a special circumstance/estrangement, please contact the [FAO](#) to request a **Parent Waiver Form**.
- If you have been financially self-supporting for a minimum of five years prior to your Cummings School matriculation date, you may be eligible to waive your parent financial aid information. Contact the [FAO](#) to request the **Affidavit of Self-Supporting Status Form**.



# RETRIEVING TAX DATA

To be considered for institutional aid, parents and students are required to provide a *signed* copy of their federal tax returns, including tax schedules and W-2 forms.

Acceptable Alternative Documentation include:

- ✓ Tax Return Transcript
- ✓ Record of Account Transcript



A Tax Account Transcript is NOT acceptable for aid purposes

IRS contact information: <https://www.irs.gov/individuals/get-transcript>; 1-800-908-9946 (transcript automotive service); 1-800-829-1040 (IRS main line).

# FACTORS THAT MAY IMPACT OR CHANGE ELIGIBILITY

- Number of siblings attending college (including graduate and professional school)



- Change in marital status



- Income or asset change (due to job changes, inheritance, etc.)

Alert the aid office when you apply for aid if income information will be significantly different.



# COST OF ATTENDANCE BASED ON 2021-22

## A. Charges: Direct Costs

- Tuition .....\$63,122
- Health Insurance\* ..... 6,061
- Health Admn. Fee..... 250
- Technology Fee..... 150
- Student Activity Fee.....50

A. Total Charges.....\$69,633

\* Health insurance charge may be waived if student has approved coverage.

## B. Living Expenses: Indirect Costs

- Books, supplies .....800
- Rent, food, utilities .....14,138
- Miscellaneous expenses.....3,980

B. Total Living & Books .... \$18,918

9 – Month Budget  
for Living Expenses



**Total Cost of Attendance (A + B)..\$88,551**

MA residents receive a tuition subsidy credit.  
The amount for 21-22 is expected to be \$6,800 pending final appropriation from MA.

# PACKAGING EXAMPLE

The school will include federal and institutional resources (if eligible) to help students meet the Cost of Attendance (tuition, fees and estimated living expenses). EFC = Expected Family Contribution as assessed by aid office/standard formula.

<b>Need Calculation</b> <i>(estimated for example)</i>	COA	\$88,551
	- EFC	\$20,000
	<b>= Financial Need</b>	<b>\$68,551</b>
<b>Sample Aid Package</b>	- Institutional Loan	\$
	- Institutional Grant	\$
	- Federal Work-Study	\$
	<b>= Unmet Need</b>	<b>\$</b>

Institutional aid is limited based on available funding and relative to the needs of all students. Institutional aid meets only a portion of a student's financial need.

Students may borrow **federal student loans** to meet the EFC and Unmet Need amounts. Eligibility for federal student loans will be included in the award package.

# STUDENT INDEBTEDNESS

Average amount borrowed: \$224,208 (V21 students who borrowed)

## Federal Repayment Options

Federal student loans offer a variety of monthly payment plan options to help make student loan debt manageable.

- ❖ **Standard Plan** – 10 yr. term
- ❖ **Extended Plan** – 25 yr. term
- ❖ **Income-Driven Repayment Plans**
  - ❖ Income-Based Repayment (IBR) – 25 yr. term, 15% of income
  - ❖ Pay As You Earn (PAYE) – 20 yr. term, 10% of income
  - ❖ Revised Pay As You Earn (REPAYE) – 25 yr. term, 10% of income



Based on a \$224,208 balance, monthly payments could range from \$460/month under PAYE or REPAYE to \$2,580/month based on a 10-year repayment plan.\*

Explore repayment plans & estimated payments: <https://studentaid.gov/>

\* Monthly payment estimates are based on a 6.8% fixed interest rate. Payments and payment plans are subject to changes based on federal regulations. The \$460 monthly loan payment is based on an annual income of \$75,000.

# UNDERSTANDING CREDIT

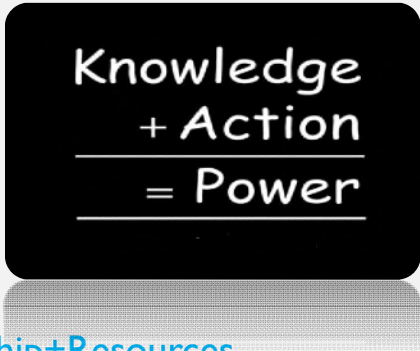
- Credit is important to you now!
- What are criteria for credit?
- Know your credit history
- Check your current credit status:
  - ❖ [www.annualcreditreport.com](http://www.annualcreditreport.com)
- Report errors to credit bureau
- Use credit wisely
- Eliminate consumer debt!



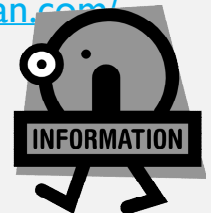
# ADDITIONAL RESOURCES & USEFUL WEBSITES

Outside Aid: may be awarded by private or civic organizations, local community groups

- FAFSA on the Web: [Apply for Financial Aid | Federal Student Aid](#)
- State Aid: Not common at graduate level  
Check your state's higher education resources
- Scholarship Resources – TCSVM Financial Aid Wiki Site  
<https://wikis.uit.tufts.edu/confluence/display/TCSVMFinancialAid/Scholarship+Resources>
- Public Service Loan Forgiveness - <https://studentaid.gov/forgiveness-cancellation/public-service>
- The Financial Aid Information Page [www.finaid.org](http://www.finaid.org)
- The College Board: scholarship search [www.collegeboard.com](http://www.collegeboard.com)
- U.S. Department of Education Student Guide [www.studentaid.gov](http://www.studentaid.gov)
- Armed Forces Health Professions Scholarship Program <http://www.goarmy.com/amedd/hpsp.jsp>
- International Student Resources <http://www.edupass.org/> <http://www.internationalstudentloan.com/>
- AAVMC: <http://www.aavmc.org/> (“Get Help Paying for a Veterinary Medical Education”)
- VIN Repayment Simulator: <https://vinfoundation.org/resources/student-debt-center/>



Knowledge  
+ Action  
= Power





**THANK YOU!**