

**Cummings School of Veterinary Medicine  
Tufts University**

**Financial Aid Award  
&  
Loan Information Guide**

**DVM Program  
2021-22**

## Introduction

Financing the cost of professional education requires careful planning. The primary responsibility for meeting this cost belongs to students and their families. Financial aid available through the Cummings School is awarded based on demonstrated financial need and should be viewed as supplemental to family resources.

The role of the financial aid office is to help students identify and understand the resources that are available to meet the cost of education. This guide contains information about how your financial aid eligibility was determined, including information about the policies related to financial aid eligibility. Links to additional detailed information and resources are included.

Information is also provided to help you understand the terms and conditions of the financial aid you have been offered as well as your educational loan financing options.

The information provided about the cost of attendance and the standard student expense budget will help you construct a budget to determine the amount you may need to borrow.

An important part of financial planning includes looking ahead to repayment as you make decisions about your budget and the loans you borrow each year. The financial aid office is committed to helping students understand their options and responsibilities through loan counseling. Students are encouraged to utilize the online resources highlighted in this guide and to contact our office with questions related to budgeting and student loans. We recommend you use the <http://vinfoundation.org/> repayment simulator for estimated repayment information as you make decisions about borrowing.

We encourage students to apply for scholarships and/or utilize the tuition payment plan to reduce the need for student loans as much as possible (see page 6 for tuition payment plan information). We provide information about outside scholarship opportunities during the year to enrolled students as well as under the *Useful Websites* section on page 8 of this guide.

Please review the information carefully and contact our office if you have any questions. We look forward to working with you!

**Contact Information:** Cummings Financial Aid Office  
200 Westboro Road, North Grafton, MA 01536  
Phone: 508-839-8733  
Email: [vet-finaid@tufts.edu](mailto:vet-finaid@tufts.edu)

The Cummings Veterinary School reserves the right to change policies and to correct or update the information provided in this document.

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## Financial Aid Award Information

### Determining Financial Need

A need analysis is done by the financial aid office to assess your Expected Family Contribution (EFC). The EFC is then subtracted from the Cost of Education to determine your financial need. If financial need exists, Cummings meets as much of the need as possible to the extent that funds are available.

### Unmet Need

The gap between the amount of financial aid awarded from institutional funds and any remaining need is known as "unmet need." Due to limited resources, Cummings cannot meet full need with institutional aid. Our goal is to bring the unmet need as low as possible, however, some aid recipients are left with a significant unmet need due to the limited funds available. You may apply to borrow loans to meet your unmet need as detailed in your award notice.

### Student Contribution for Institutional Aid

**Contribution from income:** A minimum contribution of \$1,200 is assessed for all first-, second-, and third-year students, regardless of earnings. There is no minimum contribution assessed for fourth-year students.

**Students' contribution from assets:** The asset contribution is calculated as a percentage of the net worth of your assets as reported on the financial aid application. The percentage increases for each year of enrollment: 25% first year, 50% second year, 75% third year and 100% fourth year. A different formula is used to assess the asset contribution for parents and students with children.

### Parent Information Requirement

Parent information is required for most students applying for institutional financial aid. Our need analysis assesses your parents' ability to contribute towards your cost of attendance, regardless of your age or tax dependency status. Exceptions to the requirement are made for students who have been totally self-supporting for a minimum of five years prior to entering Cummings. Your dependency status does not change after enrollment.

### Self-help Contribution for Self-Supporting Students

Applicants who have documented self-supporting status are assessed a self-help contribution in place of the parent contribution. The self-help contribution recognizes the applicant's financial autonomy and resources as a result of their financial status.

### Cost of Education & Maximum Eligibility

Per federal regulations, the total amount of aid received by a student cannot exceed the cost of education.

### Financial Aid & Loan Disbursements

Financial aid and student loans are credited to student tuition accounts in two disbursements divided equally between the fall and spring semesters.

### Family Contribution

The assessed contribution is an estimate of a family's ability to assist with the cost of education over time. Many families cover the costs through a combination of using assets, current earnings and borrowing.

Cummings students are considered independent of their parents in the federal need analysis, which is used to determine federal student loan eligibility.

Students are eligible to borrow an unmet family contribution. Eligibility to borrow to replace the assessed contribution is reflected on the award notification.

### Federal Direct Subsidized Loan

As of 7/1/12, the Direct Subsidized Loan is no longer available for graduate students.

### Federal Direct Unsubsidized Loan

The Direct Unsubsidized Loan is funded by the U.S. Department of Education (US-DOE). The interest rate is set for new loans each July 1<sup>st</sup> and cannot exceed 9.50%. The rate as of 07/01/20 is 4.30%. Interest accrues from the time the loan is disbursed until it is paid in full. Payments may be deferred while enrolled at least half time and making satisfactory academic progress. You may allow interest to accumulate until repayment, at which time it will be capitalized. See additional details on page 5.

### Federal Direct Grad PLUS Loan

Grad PLUS is a credit-based federal loan offered by the US-DOE. Like the Unsubsidized Direct Loan, interest accrues from the time the loan is disbursed until it is paid in full. You may allow interest to accumulate until repayment, at which time it will be capitalized. The interest rate is set for new loans on July 1<sup>st</sup> each year and cannot exceed 10.50%. The rate as of 07/01/20 is 5.30%. See page 5 for additional details.

Please visit [www.studentaid.ed.gov](http://www.studentaid.ed.gov) for additional information about federal student loans.

### Federal Work-Study

Federal Work-Study (FWS) is a financial aid employment program awarded based on need to students who apply for financial aid and request consideration. Students are responsible for obtaining a job on campus and will be paid for hours worked. Due to limited funding, there is a wait list for FWS. If you have not been offered FWS in your initial package, you may receive an offer at a later time.

### Need-based Cummings School Grants

If you have been awarded an institutional grant, you may be notified of the award fund name and asked to write a thank you note to the donor.

### Private Scholarships Outside Assistance

In addition to applying for institutional and federal aid, students are encouraged to apply for scholarships from other sources. Outside awards must be reported to the aid office. Outside aid may reduce a student's institutional financial aid or loan eligibility. Visit [www.finaid.org](http://www.finaid.org) for scholarship search information. The use of fee-based scholarship services is strongly discouraged. Please review the additional resources provided on page 8 of this guide.

### Cummings Institutional Loans

Institutional loans are awarded on the basis of need from institutional funds as part of a need-based financial aid package. The interest rate is 5.0%. The loan is interest-free during enrollment. If your financial aid package includes an institutional loan, you will be required to complete loan notes electronically via SignMyLoan.com when prompted to do so by email.

### Health Professions Student Loan (HPSL) & Loans for Disadvantaged Students (LDS)

HPSL & LDS are federally funded loan programs governed by the Department of Health & Human Services. Loans are awarded on the basis of need by the school as part of a need-based aid package. Parent information is used to determine eligibility. The interest rate is 5.0% and interest-free during enrollment. The grace period is 12 months, during which time repayment of principal is not required and interest does not accrue. The grace period follows separation from at least ½ time enrollment. The length of repayment is up to ten years. If your financial aid offer includes an HPSL or LDS loan, and you accept the offer, you will receive instructions to complete loan counseling and a promissory note.

### Health Insurance

Per state law, students are required to have health insurance. The plan for Tufts health science students offers comprehensive coverage, including primary care, emergency care, prescription drug benefits, and more. It is not mandatory that you choose this plan. Plan details, as well as guidelines for choosing an alternate plan and waivers will be sent from the health office. Visit [Student Advisory & Health Administration](#) for more information.

### Living Expense Refunds

When a student's payments and aid/loan credits exceed his/her tuition account charges, a refund will be issued by Tufts to the student via direct deposit. New students will receive a mailing from our Bursar's Office with instructions to provide banking information through [BankMobile](#) for the direct deposit to be made to the student's checking or savings account. Visit <https://access.tufts.edu/student-refunds> for more information.

### Dual Degree Programs

Loan eligibility information provided on the financial aid notification may not include eligibility for students enrolled in a dual degree program. You may add the additional tuition to your requested loan amount if it has not already been factored in.

### Changes from Year-to-Year: Financial Aid Impact

Students must apply each year to receive consideration for financial aid. While many factors are taken into consideration in the need analysis, the following are some factors that can change eligibility from one year to the next: changes in employment, income or assets; changes in the number of family members or the number of family members enrolled in college and changes in the student's marital status. Changes that occur during the academic year must be reported to the financial aid office.

### Terms and Conditions of Financial Aid

- Students must remain in good standing and achieve *Satisfactory Academic Progress (SAP)* to continue to qualify for federal and institutional financial aid. SAP requirements may be found in the Cummings School Student Handbook.
- Cummings grants do not require repayment.
- Review the terms prior to signing any paperwork.
- Refer to *Withdrawal & Financial Aid* for information about how changes in enrollment may change your financial aid eligibility.
- All loans require repayment. It is important for you to understand the terms and conditions of any loan prior to signing a promissory note.
- If you are convicted of a drug-related offense after you submit the FAFSA, you may lose eligibility for federal student aid, and you may be required to return any financial aid you received during a period of ineligibility. Aid may be reinstated after a period of time specified by law. Visit: <http://studentaid.ed.gov/eligibility/criminal-convictions> for more information.

### Withdrawal & Financial Aid

**Withdrawing from school or enrollment below half-time status may impact your financial aid eligibility.** It is important to know how changes in enrollment impact aid you have received.

If you withdraw, all or part of your financial aid may be reduced or canceled resulting in a balance owed to the school. You must begin repaying your student loans when your grace period expires. If you do not meet Satisfactory Academic Progress (SAP), future aid may be jeopardized. Students are urged to contact the aid office before initiating a withdrawal to review the impact on financial aid.

If you withdraw from school during the first 60% of a term, the federal aid you received will be subject to a daily proration formula to determine the amount of aid you earned/are entitled to keep at the time of the withdrawal. "Unearned" federal loan funds must be returned by Tufts to your lender resulting in a tuition account balance.

## Cost of Education & Budgeting

The Cost of Education chart below shows billed costs and indirect costs. Indirect costs, such as books, rent, and the miscellaneous categories, are items for which students are not billed. The amounts shown represent the maximum amount a student may receive through financial aid resources for those costs. Cummings School is required to establish a standard student expense budget for all students, which is used to determine eligibility for financial aid.

While your individual budget for actual indirect costs, such as rent, food and utilities, may vary from those of other students; your financial aid from all sources cannot exceed the cost of education. The cost of education cannot be increased for an individual's indirect costs that exceed the standard cost of education. Therefore, it is important to prepare a budget before borrowing to make sure that your expenses do not exceed the amount of money that will be available to you during the academic year. The Department of Education offers an on-line budget calculator you may find helpful when planning your budget: <https://studentaid.ed.gov/sa/prepare-for-college/budgeting/creating-your-budget>.

ESTIMATED Cost of Education/Standard Student Expense Budget				
2021-22	V25 9 Months	V24 9 Months	V23 10.5 Months	V22 10.5 Months
TUITION	\$63,122.00	\$63,122.00	\$63,122.00	\$63,122.00
HEALTH INSURANCE**	\$ 5,604.00	\$ 5,604.00	\$ 5,604.00	\$ 5,604.00
HEALTH SERVICES ADMINISTRATION FEE	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
STUDENT ACTIVITY FEE	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
TECHNOLOGY FEE	\$ 150.00	\$ 150.00	\$ 150.00	\$ -
BOOKS, SUPPLIES	\$ 800.00	\$ 800.00	\$ 800.00	\$ 200.00
RENT, FOOD, UTILITIES, HOUSEHOLD SUPPLIES	\$13,928.00	\$13,928.00	\$16,250.00	\$16,250.00
MISCELLANEOUS	\$ 3,920.00	\$ 3,920.00	\$ 4,570.00	\$ 4,570.00
<b>TOTAL BUDGET</b>	<b>\$87,824.00</b>	<b>\$87,824.00</b>	<b>\$90,796.00</b>	<b>\$90,046.00</b>
<b>Adjusted Budgets</b>				
<b>JOINT DEGREE PROGRAMS</b>				
ADDITIONAL MPH TUITION for DVM/MPH PROGRAM	\$ 8,122.00	\$ 8,122.00	\$ 8,122.00	\$ 8,122.00
<b>TOTAL DVM/MPH BUDGET</b>	<b>\$ 95,946.00</b>	<b>\$95,946.00</b>	<b>\$98,918.00</b>	<b>\$98,168.00</b>
ADDITIONAL MLAM TUITION for DVM/MLAM PROGRAM	N/A	\$ 6,900.00	\$ 6,900.00	\$ 6,900.00
<b>TOTAL DVM/MLAM BUDGET</b>	N/A	\$94,724.00	\$97,696.00	\$96,946.00
MCBS TUITION	\$9,338			
<b>COMMUTERS</b>				
We are required by regulations to assign a reduced rent figure to students who live with their parents. The Total Budget category is adjusted by using the following rent, food, utilities and household supplies figures:	\$ 3,000.00	\$ 3,000.00	\$ 3,490.00	\$ 3,490.00
* The health insurance amounts above are based on the single person plan. The two-person plan rate is \$11,208. The family plan rate is from \$16,812 - \$22,416				

## Determining Loan Amounts

To determine the amount you may need to borrow, subtract your expected resources from your anticipated expenses.

Anticipated expenses should include your annual direct charges, such as tuition and fees, as well as your anticipated indirect expenses, such as books and living expenses for length of your academic year.

Your expected resources may include all funds/assets you will have available to pay for school, such as savings and family assistance. Next, subtract any grants or scholarships you have been awarded. The remaining amount is the amount you may need to borrow.

### Tuition Payment Plan

As an alternative to borrowing, you may consider budgeting all or a portion of your tuition charges into monthly payments. Tufts offers a payment plan option through Higher One. The earlier you enroll in a payment plan prior to the start of the academic year, the lower each monthly payment will be. For more information, visit <https://commerce.cashnet.com/tufts/>. General billing and payment information: <https://access.tufts.edu/student-billing-and-payments>.

Charges 2021-22	V25 9 Months	V24 9 Months	V23 10.5 Months	V22 10.5 Months
TUITION	\$63,122.00	\$63,122.00	\$63,122.00	\$63,122.00
HEALTH INSURANCE	\$ 5,604.00	\$ 5,604.00	\$ 5,604.00	\$ 5,604.00
HEALTH SERVICES ADMINISTRATION FEE	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
STUDENT ACTIVITY FEE	\$ 50.00*	\$ 50.00*	\$ 50.00*	\$ 50.00*
TECHNOLOGY FEE	\$ 150.00*	\$ 150.00*	\$ 150.00*	\$ -
Total Direct Charges	\$69,176.00	\$69,176.00	\$69,176.00	\$69,026.00
* These fees are charged in the fall term only. The other charges are split between the fall and spring terms.				
<b>Subtract your resources to determine loan need</b>				
Admission Deposit (credited in the fall term)	- \$500.00			
Expected Payment/Family Payment	-			
Deduct health insurance if waiving plan	-			
Grant/scholarship credit (if awarded)	-			
Institutional Loan (if awarded)	-			
Other Anticipated Credit/Payment	-			
Other Anticipated Credit/Payment	-			
Remaining balance of Direct Costs	=			
Add amount you require for living expenses	+			
Estimated Remaining Need for Loan				

After you have determined your remaining need, borrow first from the loan program you have been offered with the best terms and lowest interest rate. Borrow any remaining need from the next best loan you have been offered. Please refer to your award notification for loan eligibility and loan limits.

Students are encouraged to budget and borrow conservatively. If you do not borrow your maximum eligibility initially, you may submit a request for additional funds during the academic year, if needed. Likewise, if you overestimate your needs and have borrowed more than what you need, you may return loan funds during the year through the financial aid office.

Your loans will be disbursed in two equal disbursements at the start of each semester; therefore, only one-half of each loan will be credited to your tuition account at the start of the term.

**Direct Loan Fees:** Be sure to account for the loan fees that will be deducted from your requested loan amount when calculating any remaining balance or refund.

- A \$40,500 Unsubsidized loan minus the 1.057% fee will result in a tuition account credit of \$20,036 per term.
- A \$20,000 Grad PLUS loan minus the 4.228% fee will result in a tuition account credit of \$9,577 per term.

## Federal Direct Loans

**Federal Direct Subsidized Loan:** The Subsidized Federal Direct Loan is no longer available for graduate students (effective July 1, 2012).

**Federal Direct Unsubsidized Loan:** The Unsubsidized Direct Loan is a non-need-based loan offered by the U.S. Department of Education. **The interest rate is set for new loans each July 1st and cannot exceed 9.50%.** The interest rate for loans for the 2020-21 academic year is 4.30% (the 21-22 rate will be published 07/01/21). You will be charged interest beginning when your loan is disbursed. You may pay the interest during enrollment, or you may choose to defer interest payments. Unpaid interest will be added to the principal balance of the loan, which is called capitalization. The annual loan limit is \$40,500 minus other financial aid. The \$40,500 limit is higher than the standard published limit due to a special allowance for veterinary health professions students. Your aggregate total cannot exceed \$224,000 minus any outstanding subsidized loan balances. Repayment begins six months after separation from at least half-time enrollment. The standard repayment term is ten years, with additional options to extend repayment depending on the balance of your loan.

**Loan Fee: The Federal Direct Unsubsidized Loan origination fee is 1.057% (subject to change).**

A loan origination fee will be deducted by the U.S. Department of Education from your loan disbursement; therefore, the credit on your tuition account will be less than the amount you borrow. Please keep the fees in mind when determining your loan amount. Your cost of education and loan eligibility can be increased to cover the amount of the loan fees up to the maximum annual loan limit for each loan. If you are borrowing the maximum annual limit in the Federal Direct Subsidized and Unsubsidized loan programs, those loan fees can be added to your Grad PLUS loan.

**Federal Direct Grad PLUS:** The federal Grad PLUS loan is a fixed interest rate loan for graduate and professional students. The Grad PLUS is an *unsubsidized* loan, which means you are responsible for the accruing interest from the time your loan is disbursed. You may pay the interest during enrollment, or you may choose to defer interest payments. Unpaid interest will be added to the principal balance of the loan (capitalized). The interest rate is 5.30% as of 07/01/20 for the 2020-21 academic year (the 21-22 rate will be published 07/01/21). **The interest rate is set for new loans each July 1st and cannot exceed 10.50%.** The annual loan limit is equal to the cost of education minus your other financial aid. Repayment begins within sixty days of the 2nd disbursement, however, payments may be deferred as long as you are enrolled at least half-time. There are credit requirements to receive this loan. The standard repayment term is ten years, with additional options to extend repayment depending on the balance of your loan.

**Loan Fee: The Federal Direct Grad PLUS Loan origination fee is 4.228% (subject to change).**

The amount credited to your tuition account will be the amount you apply for minus loan fees.

**Credit:** If you apply for a Grad PLUS loan, your credit history will be reviewed. We urge you to obtain a copy of your credit report and reconcile any delinquent accounts prior to submitting a loan application. There are no financial resources available for you if your application is denied as a result of poor credit. How to obtain a credit report: <https://www.annualcreditreport.com/cra/index.jsp>.

### **Cost of Loan – Interest Accrual**

It is important for you to understand how accruing interest increases your loan balance. After you determine your loan amount(s), you are strongly encouraged to utilize a [cost of interest capitalization calculator](#) (available via [www.finaid.org](http://www.finaid.org)) to project what your loan balance will be upon graduation. You can then use the loan repayment calculator to determine your estimated monthly payments. Please also refer to the repayment charts at the end of this guide for estimated monthly payment information.



## Applying for a Loan: Master Promissory Notes & Student Loan Entrance Counseling

To receive a loan you have been offered, you must sign a promissory note for each loan you are borrowing and complete student loan entrance counseling the first time you borrow one of the following loans:

- Federal Direct Unsubsidized Loan
- Federal Direct Grad PLUS loan
- Federal Health Professions Student Loan/Loans for Disadvantage Students\*

In addition to completing the required promissory notes and loan counseling, you must submit your signed Financial Aid Notification to the financial aid office to authorize our office to certify the loan amount(s) you request. You may adjust your requested loan amounts if needed following submission.

The required Federal Direct Loan Master Promissory Notes and Entrance Counseling may be completed via: <https://studentaid.gov>

If you are borrowing a Direct Loan for the first time, you may complete the required Master Promissory Notes and Entrance Counseling any time. The promissory note process does not require a loan amount.

- \* If you have been offered a Health Professions Student Loan/Loans for Disadvantaged Students, you will receive an email notification from University Accounting Services (UAS) when your required loan forms are available to complete.

## Loan Application Deadline

**V25 Students:** There is no requirement to make a decision about financial aid until after the April 15<sup>th</sup> admission acceptance date. After that time, we ask that you return the Cummings School Financial Aid Notice by June 4<sup>th</sup>; however, the deadline is flexible and more time can be provided, if needed, for you to determine your needs – please email our office if you need additional time.

**V22, V23 & V24 Students:** Please return your Cummings School Financial Aid Notice within ten days of receipt. More time can be provided if needed -- please email our office if you need more time.

## Useful Websites

- n Cummings School Wiki Resource/Scholarship Page: <https://wikis.uit.tufts.edu>
- n The Financial Aid Information Page [www.finaid.org](http://www.finaid.org)
- n AVMA Financing Your Veterinary Education: <https://www.avma.org>
- n [Veterinary Information Network](http://www.vinfoundation.org/) Repayment Simulator: <http://vinfoundation.org/>
- n The College Board: scholarship search [www.collegeboard.com](http://www.collegeboard.com)
- n U.S. Department of Education Student Guide [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
- n Armed Forces Health Professions Scholarship Program <http://www.goarmy.com/amedd/hpsp.jsp>
- n International Student Resources <http://www.edupass.org/>  
<http://www.internationalstudentloan.com/>
- n AVMF Scholarship Information <https://www.avmf.org/programs/student-scholarships/>
- n USDA Vet Loan Repayment Program  
[http://www.nifa.usda.gov/nea/animals/in\\_focus/an\\_health\\_if\\_vmlrp.html](http://www.nifa.usda.gov/nea/animals/in_focus/an_health_if_vmlrp.html)
- n Public Service Loan Forgiveness: Federal Direct Student Loans <https://studentaid.ed.gov>
- n Tufts Loan Repayment Assistance Program (LRAP)  
<https://students.tufts.edu/>
- n Income Based Repayment Information  
<http://www.ibrinfo.org>



## Loan Summary Information

Loan	Eligibility/Loan Limits	Interest Rate/Fees	Repayment/Deferment
<b>Federal Direct Loan – Unsubsidized</b>	<ul style="list-style-type: none"> <li>• Must be U.S. citizen or eligible noncitizen.</li> <li>• Borrower cannot be in default on any prior federal loans.</li> <li>• Student must complete the Free Application for Federal Student Aid (FAFSA). Eligibility determined by school based on FAFSA results.</li> <li>• Annual limits: \$40,500-\$42,722 (DVM Students); \$20,500 (Graduate Students).</li> <li>• Aggregate limits: \$224,000 (DVM Students); \$138,500 (Graduate Students). Limits include prior Direct/FFEL/Stafford loans.</li> </ul>	<ul style="list-style-type: none"> <li>• The interest rate is set for new loans each July 1<sup>st</sup> and is fixed for the life of the loan. The interest rate is based on the 10-year Treasury bill rate + 3.6%, not to exceed 9.5%.</li> <li>• Interest is unsubsidized and accrues from date of disbursement. Interest can be paid while enrolled, or deferred and capitalized at the time of repayment.</li> <li>• Loan origination fee: ~ 1.057% subject to change based on the date the loan is first disbursed. For more information, visit <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a>.</li> </ul>	<ul style="list-style-type: none"> <li>• Repayment begins 6 months after graduation or separation from at-least half-time enrollment.</li> <li>• 10-year standard repayment period.</li> <li>• No penalty for prepayment.</li> <li>• Deferment and forbearance options are available; contact your loan servicer.</li> <li>• Federal Entrance and Exit Loan Counseling Required (<a href="https://studentloans.gov/">https://studentloans.gov/</a>).</li> </ul>
<b>Federal Direct Graduate PLUS Loan</b>	<ul style="list-style-type: none"> <li>• Must be U.S. citizen or eligible noncitizen.</li> <li>• Borrower cannot be in default on any prior federal loans.</li> <li>• Eligibility determined by school based on FAFSA results.</li> <li>• Annual limit: Cost of attendance minus other financial aid.</li> <li>• Aggregate limit: None.</li> <li>• Borrower must not have adverse credit as defined in federal regulations.</li> <li>• Must receive consideration for annual Direct loan eligibility before applying for a Graduate PLUS loan.</li> </ul>	<ul style="list-style-type: none"> <li>• The interest rate is set for new loans each July 1<sup>st</sup> and is fixed for the life of the loan. The interest rate is based on the 10-year Treasury bill rate + 4.6%, not to exceed 10.5%.</li> <li>• Interest accrues from date of disbursement. Interest can be paid while enrolled, or deferred and capitalized at the time of repayment.</li> <li>• Loan origination fee: ~ 4.228% subject to change based on the date the loan is first disbursed. For more information, visit <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a>.</li> </ul>	<ul style="list-style-type: none"> <li>• Repayment begins 6 months after graduation or separation from at-least half-time enrollment.</li> <li>• 10-year standard repayment period.</li> <li>• No penalty for prepayment.</li> <li>• Deferment and forbearance options are available; contact your loan servicer.</li> <li>• Federal Entrance and Exit Loan Counseling Required (<a href="https://studentloans.gov/">https://studentloans.gov/</a>).</li> </ul>
<b>Federal Health Professions Student Loan</b>	<ul style="list-style-type: none"> <li>• Must be U.S. citizen or eligible noncitizen.</li> <li>• Borrower cannot be in default on any prior federal loans.</li> <li>• Eligibility determined by school based on FAFSA results.</li> <li>• Awarded to DVM students as part of a need-based financial aid package.</li> </ul>	<ul style="list-style-type: none"> <li>• 5% fixed interest rate.</li> <li>• No interest accrues during enrollment or during 12-month grace period.</li> <li>• No loan fees.</li> <li>• No separate loan application.</li> </ul>	<ul style="list-style-type: none"> <li>• Repayment begins 12 months after graduation or separation from at-least half-time enrollment.</li> <li>• 10-year standard repayment period.</li> <li>• No penalty for prepayment.</li> <li>• Deferment and forbearance options are available.</li> <li>• Entrance and Exit loan counseling required.</li> </ul>
<b>Cummings School Institutional Loan</b>	<ul style="list-style-type: none"> <li>• Awarded to DVM students as part of a need-based financial aid package.</li> <li>• Institutional aid application required.</li> </ul>	<ul style="list-style-type: none"> <li>• 5% fixed interest rate.</li> <li>• No interest accrues during enrollment</li> <li>• 6-month grace period.</li> <li>• No loan fees.</li> </ul>	<ul style="list-style-type: none"> <li>• Repayment begins 6 months after graduation or separation from at-least half-time enrollment</li> <li>• 20-year repayment period (\$50 minimum monthly payment).</li> <li>• No penalty for prepayment.</li> <li>• Entrance/Exit loan counseling required.</li> </ul>

**Rates and terms are subject to change.**

## Loan Repayment Charts

The monthly payments below reflect payments based on the Standard Repayment plan of ten years and the Extended Repayment Plan. Federal loan borrowers have the option to select alternative repayment plans designed to lower the required monthly payment. The Extended Repayment plan allows borrower to extend the length of repayment up to 25 years for loan balances greater than \$30,000. Borrowers should note that by increasing the length of repayment, the total amount of interest repaid over the life of the loan will increase. Please visit [Repayment Plan Options](https://studentaid.gov/repay-loans/understand/plans) and/or <https://studentaid.gov/repay-loans/understand/plans> for additional information and a federal loan [repayment estimator](#) tool.

Federal Direct Unsubsidized Loan		
Loan Balance at Repayment	Fixed Interest Rate of 4.30%	Fixed Interest Rate of 4.30%
	10-Year Estimated Monthly Payment	25-Year Estimated Monthly Payment
\$35,000	\$359.31	\$190.59
\$40,000	\$410.43	\$217.82
\$45,000	\$461.55	\$245.04
\$50,000	\$512.66	\$272.27
\$55,000	\$564.72	\$299.50
\$60,000	\$616.06	\$326.72
\$65,000	\$667.40	\$353.95
\$70,000	\$718.74	\$381.18
\$75,000	\$770.08	\$408.41
\$80,000	\$821.42	\$435.63
\$85,000	\$872.75	\$462.86
\$90,000	\$924.09	\$490.09
\$100,000	\$1,026.77	\$544.54
\$110,000	\$1,129.45	\$599.00
\$120,000	\$1,232.12	\$653.45
\$130,000	\$1,334.80	\$707.90
\$140,000	\$1,437.48	\$762.36
\$150,000	\$1,540.16	\$816.81
\$160,000	\$1,642.83	\$871.27
\$170,000	\$1,745.51	\$925.72

Log into <https://studentaid.gov/> to use the **Repayment Estimator** to view monthly payment amounts based on your loans.

Federal Direct GRAD PLUS		
Loan Balance at Repayment	Fixed Interest Rate of 5.30%	Fixed Interest Rate of 5.30%
	10-Year Estimated Monthly Payment	Extended Year Estimated Monthly Payment
\$13,500	\$144.58	\$108.88 (15 years)
\$27,000	\$290.35	\$182.69 (20 years)
\$40,500	\$435.53	\$243.89 (25 years)
\$54,000	\$580.70	\$325.19 (25 years)
\$60,000	\$645.23	\$361.32 (25 years)

Your eligibility for extended repayment and the number of years over which you may spread your payments will depend on a combination of your loan balances, so your payments may differ from the examples above. In addition to the Standard and Extended Repayment plans offered through the federal Direct Loan program, repayment plans based on income are offered to qualifying borrowers.