




Your Path to Graduation

**CUMMINGS SCHOOL
FINANCIAL AID OFFICE**

Vet-finaid@tufts.edu

Financial Aid Must-knows

- **4th Year Period of Enrollment**

- Fall Term: July 1 – December 31
- Spring Term: January 1 – 

If you rely on student loans for living expenses, you may request an advance of financial aid funds in June for up to \$2,000 to assist with July 1st expenses.

- **Returning Federal Loan Funds** – you may contact the financial aid office (FAO) to process a return of funds. Loan reductions made through the aid office within 120 days of the disbursement date will result in cancellation of interest and loan fees.
- **Requesting Additional Funds**
 - You do not have to accept the full loan amounts as offered in your aid notification. You may request additional funds during the year. Contact the aid office to submit a new loan request.

Sample of Student Loan Summary

Prepared for each student by the aid office.

SECTION I: YEAR BY YEAR LOAN SUMMARY

Academic Year 2020-2021		
NAME OF LOAN	LENDER/SERVICER	AMOUNT BORROWED
Unsubsidized Direct Loan 4.30%	Nelnet	\$42,722.00
Federal Grad PLUS 5.30%	Nelnet	\$3,500.00
TCSVM Vet Administration Loan 5%	Tufts/UAS	\$5,000.00
	Total	\$51,222.00

Academic Year 2019-2020		
NAME OF LOAN	LENDER/SERVICER	AMOUNT BORROWED
Unsubsidized Direct Loan 6.08%	Nelnet	\$42,722.00
Federal Grad PLUS 7.08%	Nelnet	\$1,000.00
TCSVM Vet Administration Loan 5%	Tufts/UAS	\$5,000.00
	Total	\$48,722.00

Academic Year 2018-2019		
NAME OF LOAN	LENDER/SERVICER	AMOUNT BORROWED
Unsubsidized Direct Loan 6.7%	Nelnet	\$40,500.00
Federal Grad PLUS 7.7%	Nelnet	\$4,500.00
TCSVM Vet Administration Loan 5%	Tufts/UAS	\$4,000.00
	Total	\$49,000.00

Academic Year 2017-2018		
NAME OF LOAN	LENDER/SERVICER	AMOUNT BORROWED
Unsubsidized Direct Loan 6.0%	Nelnet	\$40,500.00
Federal Grad PLUS 7.00%	Nelnet	\$6,777.00
TCSVM Vet Administration Loan 5%	Tufts/UAS	\$4,000.00
	Total	\$51,277.00

SECTION II: SUMMARY OF LOANS BORROWED BY PROGRAM & SERVICER INFO.

Unsubsidized Direct Loan (6 months grace period)	\$166,444.00
Federal Direct Grad PLUS (6 months grace)	\$15,777.00
TCSVM Loan Total (6 months grace)	\$18,000.00
DVM Loan Total	\$200,221.00
Prior Subsidized Stafford Loan (3.76, 4.29, 4.66, 3.86%, fixed, 6 month grace period, Nelnet)	\$19,000.00
NSLDS Estimated Interest	\$11,961.00
Total Combined Debt	\$231,182.00

SERVICER CONTACT INFORMATION

Direct Loan-NelNet: <http://www.nelnet.com/> 1-888-486-4722
 University Accounting Service (UAS): <https://www.uasconnect.com> 1 (844) 870-8701 (TCSVM Loans)
 Cummings School Financial Aid Office: (508) 839-8733 vet-finaid@tufts.edu

SECTION III: ESTIMATE OF MONTHLY PAYMENTS

III-A: Institutional Loan Monthly Payment Estimates

Estimated TCSVM Loan Payments (Institutional, Perkins and/or HPSL/LDS)		
	TCSVM Loan (5%) up to 20 years	\$ 118.80
	Total	\$ 118.80

III-B: Estimated Federal Loan Monthly Payments & Interest Capitalization – Example*

The chart below provides an example of estimate of monthly loan payments under the 10- and 25-year payment plans as well as an estimate of the cost of interest capitalization. *Capitalization occurs when interest is added to the loan balance.*

The student in this example borrowed a total of \$166,444 in unsubsidized funds and has an outstanding accrued interest balance of \$14,000. At repayment, the interest will be added to the amount borrowed.

Unsubsidized Stafford 5.69%	10 Year Plan = 120 Months	25 Year Plan = 300 Months
Payment <i>without</i> accrued interest capitalized	\$1,822/month	\$1,041/month
Payment <i>with</i> accrued interest capitalized	\$1,975/month	\$1,128/month
Additional amount paid with interest capitalized	\$18,360 over 10 years	\$26,100 over 25 years

My Dashboard
www.studentaid.gov

MY AID

[VIEW DETAILS >](#)

Loans
Total Balance (?)

Grants
Total Grants Disbursed (?)

Loan information as of 09/30/2020
[View loan servicer details](#)

UPCOMING PAYMENTS

SERVICER	DUE DATE
DEPT OF ED/FEDLOAN SERVICING (PHEAA)	1/30/21

[Pay on Servicer Website](#)

Get information about flexibilities for student loans
[CORONAVIRUS AND FORBEARANCE FAQS >](#)

MY CHECKLISTS

- I'M PREPARING FOR SCHOOL
- I'M IN SCHOOL

You Are America's Smartest Investment

The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year.

[Log In](#) [Create Account](#)

Considering School
I'm thinking about going to college or a career school.

In School
I'm in the process of earning a degree or certificate.

Parent
I want to help my child pay for college.


In Repayment
I have loans I need to repay.

Getting ready for college can be easier than you think.

POPULAR TOPICS
[Get Checklists for Academic and Financial Preparation](#)

[Sign in with your FSA ID](#)


MY AID



Loans
\$171,806
Total Balance ?

- \$164,471 Principal ?
- \$7,335 Interest ?


[VIEW DETAILS >](#)

1) 

Dashboard > Aid Summary

Aid Summary

[LOANS](#) [GRANTS](#)

2)  [Download My Aid Data ?](#)

This feature allows you to download your federal loan and grant history as a text file. ×

Download "My Aid Data" and Save as a text file (.txt)

My Student Loans

Hi Visitor ▾



Trying to make sense of your student loans?

Choose your situation...

I Do Not Yet Have Student Loans But I Will

I haven't had to use federal student loans yet, but anticipate needing them to get through veterinary school. Help me estimate my student loan costs based on my school, residency status, and the amount I plan to borrow during school.

[In-School Loan Estimator](#)

I Have Student Loans With More School to Go

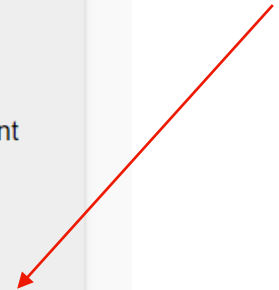
I have federal student loans now, I have not yet finished veterinary school, and I may need more loans before I graduate. Help me understand the loans I already have and estimate future loans and costs as I complete veterinary school.

[Upload My Aid Data File](#)

I Have Graduated From Veterinary School

I am done borrowing and finished school. Help me understand the student loans I have, the repayment plans I qualify for, and simulate repayment costs for my loans.

[Upload My Aid Data File](#)



EXAMPLE

Loan Repayment Summary



SAVE/SHARE	STD 10 YR	STD 25 YR	IBR 2009 ?	IBR 2014 ?	PAYE ?	REPAYE ?
Starting Repayment Balance:	\$217,405	\$217,405	\$217,405	\$217,405	\$217,405	\$217,405
Interest rate (Wtd Avg):	5.95%	5.95%	5.95%	5.95%	5.95%	5.95%
1st Year Monthly Payment:	\$2,408	\$1,394	\$0 to \$884	\$0 to \$589	\$0 to \$589	\$0 to \$589
Years to Repay:	10 years	25 years	25 years	20 years	20 years	25 years
Total Minimum Monthly Payments ^a :	\$288,982	\$418,231	\$337,158	\$170,780	\$170,780	\$224,772
Total Additional Monthly Contribution ^b :	\$0	\$0	\$0	\$0	\$0	\$0
Principal Forgiven:	\$0	\$0	\$201,993	\$217,405	\$217,405	\$217,405
Unpaid Interest Forgiven:	\$0	\$0	\$0	\$87,931	\$87,931	\$49,308
Amount Forgiven: ?	\$0	\$0	\$201,993	\$305,336	\$305,336	\$266,713
Taxes on Forgiveness (30%) ^c : ?	\$0	\$0	\$60,597	\$91,600	\$91,600	\$80,014
Total Cost of Loan ^{a+b+c} : ?	\$288,982	\$418,231	\$397,756	\$262,381	\$262,381	\$304,786

Annual income: \$90K

Annual income growth rate: 2%

Family size: 1



Prior to graduation:

- Review your loan summary
- Establish account access with each servicer
- Complete mandatory exit counseling
- Schedule your one-to-one exit counseling appointment

After graduation:

- Know when you have to start making payments
- Create a budget and outline your goals
- Select a repayment plan aligned with your goals
- Know whether you are eligible for loan forgiveness based on your employer or job.

In repayment:

- Make on-time payments to your loan servicer(s).
- Enroll in automatic debit payments and you may get a 0.25% interest rate deduction.
- Know your options if you can't make your loan payment.
- Check with the IRS or a tax advisor to see if you qualify to deduct a portion of the student loan interest you paid on your federal tax return.



Questions ???

Please reach out to the Financial Aid Office with questions.