

Financial Aid Overview

Tufts University
Cummings School of Veterinary Medicine

Vet-finaid@tufts.edu



Introducing Financial Aid Staff

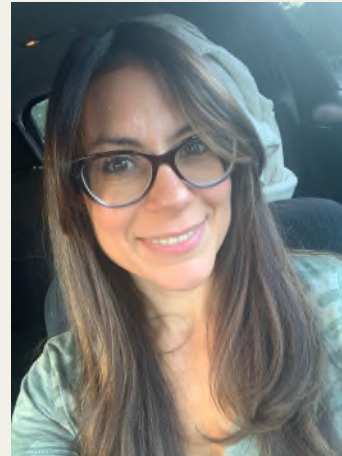
Charlotte Hydrick

Financial Aid Program Director



Suzanne Ukpog

Financial Aid Counselor



Linda Mayo, Administrative Coordinator to the Student Affairs Office –
Linda.Mayo@tufts.edu / 508-839-8733

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



Sources of Financial Aid

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

Institutional Financial Aid

- Cummings School need-based grant
- Diversity scholarships - must apply for institutional financial aid and complete the additional application required.

Federal Student Aid

- Student loans
- Work Study

Outside Awards

- Outside awards are scholarships awarded by private or public organizations, local community groups (kennel clubs, state veterinary associations, prior school, etc.) Apply, Apply, Apply! It is not too early!

Federal Direct Loans

- Direct Unsubsidized Loan & Direct Graduate PLUS Loan
 - There is no requirement to demonstrate financial need
 - Graduate PLUS Loan is credit-based
 - Interest rates are fixed
 - Interest begins to accrue upon disbursement until loans are paid off in full
 - Payments may be deferred while enrolled in school at least half-time status
 - Eligible for Income-Driven Repayment ([IDR](#)) plans and Public Service Loan Forgiveness ([PSLF](#))



Understanding Credit

- ✓ A positive credit record is important to you now and in the future!
- ✓ Student must not have adverse credit to qualify for Grad PLUS loan
- ✓ Review your credit history & current credit status: www.annualcreditreport.com
- ✓ Report errors to credit bureau
- ✓ Use credit wisely
- ✓ Eliminate consumer debt!

Applying for Financial Aid

- The application requirements for institutional and federal aid are different.
- Parent financial information is required to apply for institutional aid

Requirements for institutional aid may vary from school to school.

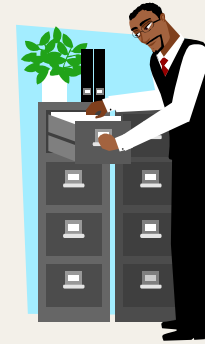
Must apply for institutional aid in order to be considered for a diversity scholarship.



Factors that Impact 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.)
- Assessment of assets increases for students each year by an additional 25% for institutional aid

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



Cost of Attendance (COA) Based on 2023-24

1. Financial aid is an annual process.
2. Students who meet the financial aid deadline will receive their award letter prior to the admissions deadline in April.

A. Charges: Direct Costs	
Tuition	\$67,618
Health Administration Fee	\$1,090
Technology Fee	\$150
Student Activity Fee	\$50
A. Total Charges	\$68,908

B. Living Expenses: Indirect Costs	
Books/Supplies	\$800
Living Expenses	\$15,900
Personal	\$2,050
Transportation	\$2,050
Loan Fees	\$1,352
B. Total Living & Books	\$22,152

9 Month Budget for Living Expenses

Total Cost of Attendance (A + B)..\$91,060

Additional COA Info

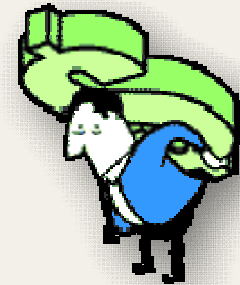
- The cost of health insurance may be added to a student's budget to allow for borrowing if the student will incur the cost of an outside plan or enroll in the plan offered through the school. The cost of the plan through the school for 2023-24 was \$7,164.
- MA state residents receive a tuition subsidy credit. The amount for 2023-24 is expected to be \$7,960 pending final appropriation from MA.

Student Indebtedness Info

Average amount borrowed: \$229,500 (V23 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-year term
- Extended Plan - 25-year term
- Income-Driven Repayment Plans
 - Income-Based Repayment (IBR) - 25-year term, 15% of income
 - IBR for new borrowers - 20-year term, 10% of income (must be a new borrower as of July 1st, 2014)
 - Saving on a Valuable Education (SAVE) - 25-year term, generally 10% of income



Based on a \$229,500 balance, monthly payments could range between **\$553**/month under SAVE to **\$2,641**/month under the Standard Plan.*

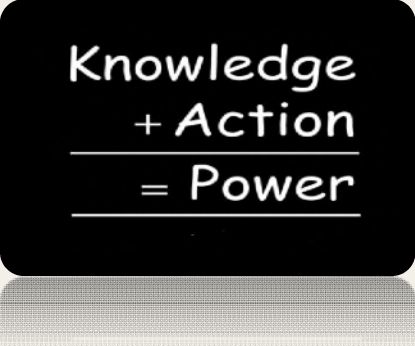
Explore repayment plans & estimated monthly payments: <https://studentaid.gov>; <https://www.vin.com/studentdebtcenter/>

*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 \$553 monthly loan payment is based on an annual income of \$100,000 with a family size of 1.

Additional Resources & Useful Websites

Please visit our [Financial Aid Office resource site](#) for additional information about financial planning, the financial aid application process and timetable as well as to explore scholarship opportunities and to access a list of financial aid resources & useful websites. The site offers an abundance of valuable information for students and their families to support all stages of veterinary school!

- State Aid: not common at graduate level (explore your [state's](#) higher education resources)
- Public Service Loan Forgiveness <https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>
- Loan Repayment Assistance Program (LRAP) <https://students.tufts.edu/financial-services/loan-repayment/loan-repayment-assistance-program-lrap>
- International Student Resources: <http://www.edupass.org/finaid/>; <http://www.internationalstudentloan.com/>; <https://educationusa.state.gov/>
- The Financial Aid Information Page www.finaid.org
- The College Board: scholarship search www.collegeboard.com
- U.S. Department of Education Student Guide www.studentaid.gov
- Armed Forces Health Professions Scholarship Program <http://www.goarmy.com/amedd/hpsp.jsp>
- AAVMC: <http://www.aavmc.org/> ("Get Help Paying for a Veterinary Medical Education")
- USDA Veterinary Loan Repayment Program <https://www.nifa.usda.gov/grants/programs/veterinary-medicine-loan-repayment-program>
- VIN Repayment Simulator Tool: <https://vinfoundation.org/resources/student-debt-center/>



Knowledge
+ Action
= Power

Thank you for your time!

Questions? Email us at vet-finaid@tufts.edu