

**Cummings School of Veterinary Medicine
Tufts University**

**Financial Aid
&
Loan Information Guide**

**DVM Program
2024-25**

Contact Information

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Suzanne Ukpong: Tuesday & Thursday (appointment recommended)

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Introduction

Financing the cost of professional education requires careful planning. The primary responsibility for meeting this cost belongs to each student and their family. Cummings institutional financial aid is awarded based solely on demonstrated financial need and is intended to supplement family resources for those who are eligible.

In addition to offering institutional financial aid, the school participates in federal aid programs, which include student loans and work study. The primary source of financial aid for veterinary school is federal student loans. The financial aid office determines eligibility for federal and institutional aid and helps identify other resources that may be available based on factors, such as state residency or veteran status.

This guide contains information about how financial aid eligibility is determined and related policies as well as information about the terms and conditions of financial aid and the rights and responsibilities of aid recipients.

The financial aid office is committed to helping students understand loan options and borrower responsibilities through loan counseling.

An important part of financial planning includes looking ahead to repayment before loan decisions are made. Students are encouraged to utilize the resources referenced in this guide, which include budgeting and repayment resources. The Veterinary Information Network (<https://www.vin.com>) offers a robust repayment simulator that provides repayment information based on total estimated debt and income trajectory.

Students are encouraged to apply for scholarships and utilize the tuition payment plan, if possible, to reduce the need for student loans (see page 6 for tuition payment plan information). The aid office announces outside scholarship opportunities during the year to enrolled students and provides a link to scholarship resources on page 8 of this guide.

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

NON-DISCRIMINATION POLICY

The Office of Equal Opportunity (OEO) exists to ensure that the University's commitment and goals toward equal opportunity are integral components of Tufts' policies.

We further this mission by ensuring that the University maintains compliance with all federal, state, and local laws pertaining to anti-discrimination, the Americans with Disabilities Act, and Title IX, through complaint resolution, programming, and outreach. OEO cooperates with members of the Tufts community to resolve complaints of discrimination, sexual harassment, and sexual misconduct, and set forth University policies and guidelines that pertain to these areas of conflict. We also ensure that the University maintains compliance with all federal, state, and local laws pertaining to affirmative action. OEO is guided by the University's commitment to and desire for a truly integrated, interactive, productive, successful, and diverse body of students, faculty, staff, and community members. <http://OEO.tufts.edu>

The University reserves the right to make changes, without notice, of any course offering, requirement, policy, regulation, date, and financial or other information contained in the handbook. We reserve the right to correct any clerical errors that may appear in this handbook.

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Determining Financial Need

Need is assessed by the financial aid office using a standardized need analysis to assess an Expected Family Contribution (EFC). The EFC is an index of the family's ability to pay educational expenses and will determine financial aid eligibility.

Unmet Need

The gap between the amount of financial aid awarded from institutional resources and any remaining need is known as "unmet need." Due to limited resources, Cummings cannot meet full need with institutional aid. Unmet Need may be filled by student loans.

Institutional Aid Eligibility & Student Contribution

From Income: A minimum contribution of \$1,200 is assessed for all first-, second-, and third-year students, regardless of earnings. This is part of the EFC used to determine institutional aid eligibility.

From Assets: The assessed contribution from assets is based on a percentage of the net worth of student assets. The assessment increases each year of enrollment from 25% first year to 50% second year, 75% third year and 100% fourth year. Aid eligibility may go down if assets are not reduced each year.

Parent Information Requirement

Parent information is required for most students who apply for institutional financial aid. The institutional need analysis assesses the ability of parents to contribute towards your educational expenses, regardless of your age or tax dependency status. Exceptions to the requirement are made for students who have been self-supporting for a minimum of five years prior to enrollment. The dependency status will not change after enrollment.

Parent Contribution (PC)

The PC is part of the Expected Family Contribution (EFC). The EFC is an estimate of a family's ability to assist with educational expenses. The EFC is a measurement of financial strength and is used to determine eligibility for need-based aid.

Graduate and professional students are independent for federal student aid purposes. An assessed parent contribution is not a factor in the determination of federal student aid, except for Health Professions Student Loans.

Cost of Education & Maximum Eligibility

Per federal regulations, a student's total aid from all sources cannot exceed the cost of education.

Reconsideration – Appealing Eligibility Decision

Questions about eligibility should be directed to the aid office. Factors that impact eligibility will be reviewed. A review to confirm if there are changes in circumstances that have not been considered will be done. Requests related to an appeal of a policy or exception to the standard need analysis may be submitted to the Director of Financial Aid.

Self-Supporting Students Self-help Contribution

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.

Cummings School Grants

Grant recipients may be asked to send a note of appreciation to the award sponsor.

Federal Direct Subsidized Loan

The Direct Subsidized Loan is not available for graduate students.

Federal Direct Unsubsidized Loan

The Direct Unsubsidized Loan is a non-need-based federal student loan. The interest rate on loans for the 2024-25 year will be 8.08%. Interest accrues from the time of disbursement. Payments may be deferred while enrolled at least half time and making Satisfactory Academic Progress. See additional details on page 5.

Federal Direct Grad PLUS Loan

Grad PLUS is a credit-based federal loan. The interest rate on loans for the 2024-25 year will be 9.08%. Interest accrues from the time of disbursement. Payments may be deferred while enrolled at least half time and making Satisfactory Academic Progress. Accrued interest will be capitalized (added to the principal) at repayment. See page 5 for additional details.

Financial Aid & Loan Disbursements

Financial aid and student loans must be credited to student tuition accounts in two equal disbursements divided between the fall and spring terms. The first disbursement cannot exceed the second disbursement; please plan accordingly when calculating loan amount(s).

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 are paid for hours worked. Due to limited funding, there is typically a wait list for FWS. Students who are not offered FWS in their initial aid package may receive an offer as waitlist offers are made.

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. Please see additional resources on page 6 of this guide.

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 by the school and based on need 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 half-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 electronically.

Health Insurance – Enrollment & Waiver Information

Student health insurance is mandatory. The plan for Tufts health science students offers comprehensive coverage, including primary care, emergency care, prescription drug benefits, and more. Enrollment in this plan is not mandatory. Students enrolled in a qualifying plan may request a waiver. Students whose enrollment date is before 9/1/24 must have coverage for the period before 9/1/24. Information will be sent from the health office [Student Advisory & Health Administration](#). Students who wish to borrow loans to meet health insurance expenses must notify the financial aid office.

Dual Degree Programs

Loan eligibility provided in 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.

Living Expense Refunds

When payments and aid/loan credits exceed tuition account charges, a refund will be issued by Tufts to the student via direct deposit. New students will receive a mailing from the Bursar's Office with instructions to provide banking information through [BankMobile](#). Students may direct refunds to their existing bank account. Refund information: <https://access.tufts.edu/student-refunds>.

Changes from Year-to-Year

Students are required to 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 maintain *Satisfactory Academic Progress (SAP)* to continue to qualify for federal and institutional financial aid. Academic requirements may be found in the Cummings Veterinary School Student Handbook. Students must meet minimum GPA requirements and complete degree requirements at a pace necessary to graduate within a maximum timeframe of six years/twelve semesters. Students who do not meet SAP will be ineligible for aid for the term following SAP failure. Students may appeal the loss of eligibility through the financial aid office. Additional information is provided in the financial aid handbook.
- Cummings grants do not require repayment.
- Review the terms of financial aid 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.

Withdrawal & Financial Aid

It is important to understand the relationship between enrollment and eligibility for financial aid.

- If you withdraw or take a leave of absence prior to the 60% point of a term, the federal aid you received for the term will be reduced or canceled based on a federal formula.
- Any required return of federal aid will result in a new balance on your tuition account.
- You must begin repaying your student loans when your grace period expires.
- If you do not meet Satisfactory Academic Progress, you will be ineligible for student aid for the next term or term you return to school.
- Contact the aid office before initiating a withdrawal or leave of absence to review the impact on financial aid.

Veterans Education Benefits

If you are an active duty service member, veteran, military reserve, or in some cases, the child or spouse of a veteran, you may be eligible for education benefits through [the Department of Veterans Affairs \(VA\)](#). Contact the VA if you have any questions about your benefits. You may contact the VA online through [AskVA](#), or call the GI Bill® Hotline at 1-888-GIBILL-1 (1-888-442-4551) TTY 711. After a determination of eligibility, the VA will provide a Certificate of Eligibility. The [Cummings Veterinary School Registrar](#) can assist with the certification process. Please contact Sarah Hurd, Registrar at Sarah.Hurd@tufts.edu for school enrollment certification support. Visit [Veterans – Cummings Veterinary School Student Financial Aid \(tufts.edu\)](#) for additional information.

Cost of Attendance & Budgeting

In addition to direct charges that are billed to you by the school, schools are required to establish a standard student expense budget, which is used to determine eligibility for financial aid and to provide funds for living expenses based on costs within the local area. Your individual indirect expenses, such as rent, food and utilities, may be different than those included in the standard budget; however, your financial aid from all sources cannot exceed the standard COA.

It is extremely important to prepare a budget before committing to a lease or other obligations to make sure your expenses will not exceed the limited amount of money available to you during the academic year from student aid. Increases to the COA may be requested for qualifying dependent daycare expenses, out-of-pocket medical expenses, disability related expenses, car repairs, the one-time purchase of a computer and costs related to obtaining your first professional degree if costs for licensing exceed the standard allowance.

[Student Budget Calculators](#)

<https://www.360financialliteracy.org/Calculators/Student-Budget>

<https://studentaid.gov/resources/prepare-for-college/students/budgeting/creating-your-budget>.

ESTIMATED Cost of Attendance (COA) - Standard Student Expense Budget				
2024-2025	V28 9 Months	V27 9 Months	V26 10.5 Months	V25 10.5 Months
Tuition	\$ 69,984	\$ 69,984	\$ 69,984	\$ 69,984
Health Services Administration Fee (<i>non-waivable</i>)	\$ 1,114	\$ 1,114	\$ 1,114	\$ 1,114
Student Activity Fee (<i>DVM Students</i>)	\$ 50	\$ 50	\$ 50	\$ 50
Computer Support Fee (<i>DVM Years 1st-3rd</i>)	\$ 150	\$ 150	\$ 150	\$ -
Total Direct Charges	\$ 71,298	\$ 71,298	\$ 71,298	\$ 71,148
Books, Course Materials, Supplies & Equipment (<i>indirect expense</i>)	\$ 800	\$ 800	\$ 800	\$ 200
Rent, Utilities & Household Supplies (<i>indirect expense</i>)	\$ 13,006	\$ 13,006	\$ 15,172	\$ 15,172
Food (<i>indirect expense</i>)	\$ 3,220	\$ 3,220	\$ 3,760	\$ 3,760
Transportation (<i>indirect expense</i>)	\$ 2,100	\$ 2,100	\$ 2,450	\$ 2,450
Miscellaneous Expenses (<i>indirect expense</i>)	\$ 2,100	\$ 2,100	\$ 2,450	\$ 2,450
Estimated Federal Direct Loan Fees for students borrowing	\$ 1,680	\$ 1,680	\$ 1,680	\$ 1,680
1 st Professional License (<i>estimated cost</i>) Included in YR Paid 3 rd or 4 th	\$ -	\$ -	\$ 740	\$ 300
Total Budget/COA (<i>without health insurance</i>)	\$ 94,204	\$ 94,204	\$ 98,350	\$ 97,160
Health Insurance (September '24 - August '25)*	\$ 8,268	\$ 8,268	\$ 8,268	\$ 8,268
Total Budget/COA <i>with Health Insurance Plan</i>	\$ 102,472	\$ 102,472	\$ 106,618	\$ 105,428
DVM JOINT DEGREE PROGRAMS	Adjusted Budgets			
Additional Tuition for DVM/MPH Program	\$ 8,878	\$ 8,878	\$ 8,878	\$ 8,878
TOTAL DVM/MPH BUDGET (<i>without health insurance</i>)	\$ 103,082	\$ 103,082	\$ 107,228	\$ 106,038
Additional Tuition for DVM/MLAM Program	N/A	\$ 6,900	\$ 6,900	\$ 6,900
TOTAL DVM/MLAM BUDGET (<i>without health insurance</i>)	N/A	\$ 101,104	\$ 105,250	\$ 104,060
COMMUTERS (<i>Students residing with a parent</i>)	V28 9 Months	V27 9 Months	V26 10.5 Months	V25 10.5 Months
Lower Rent/Utilities/Household Supplies & Food allocations are assigned for students living with a parent. These allocations replace the amounts for corresponding categories above.	\$ 3,122	\$ 3,122	\$ 3,642	\$ 3,642

MA resident net tuition is estimated to be \$63,484 based on an estimated \$6,500 resident tuition subsidy. The subsidy is subject to adequate appropriation from the Commonwealth of MA and has not been finalized as of this writing.

Health plan costs may be included in the cost of attendance for students enrolling in the health plan through the school or otherwise paying for health insurance. New students with enrollment dates prior to 09/01/24 will incur an additional charge of **\$597** for health insurance for each month of enrollment prior to 9/1/24. The amount will be higher for the two-person or family plan. Months prior to 9/1/24 are part of the 2024-24 coverage period.

*Individual enrollment; the two-person health plan rate is \$16,462. Family plans have tiered rates based on family size.

Calculating Loan Amounts

To determine any amount(s) 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 the length of your academic year.

Factor in any resources you plan to use 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. Use the worksheet below or link to our automated [Balance & Loan Calculation Tool](#) that will calculate loan fees automatically.

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.

General billing and payment information: <https://access.tufts.edu/student-billing-and-payments>

Tuition payment methods: <https://access.tufts.edu/health-sciences-tuition-payment-methods>

Charges 2024-25	V28 9 Months	V27 9 Months	V26 10.5 Months	V25 10.5 Months
DVM Tuition	\$69,984.00	\$69,984.00	\$69,984.00	\$69,984.00
Health Insurance (deduct below as credit if waiving)	\$8,268.00	\$8,268.00	\$8,268.00	\$8,268.00
Health Services Administration Fee (cannot be waived)	\$1,114.00	\$1,114.00	\$1,114.00	\$1,114.00
Student Activity Fee	\$50.00	\$50.00	\$50.00	\$50.00
Computer Support Fee (DVM 1 st – 3 rd Year Students)	\$150.00	\$150.00	\$150.00	\$
Standard Direct Charges =	\$79,566.00	\$79,566.00	\$79,566.00	\$79,416.00
MPH/\$8,878 or LAM//\$6,900 Tuition (if applicable)				
Total Charges =				
Add your anticipated credits and payments below.				
Admission Deposit (credited in the fall term)	\$500.00			
Payment by Student/Family				
Health insurance if waiving plan(\$8,268)				
Grant/scholarship credit				
Institutional Loan				
Other Anticipated Credit/Payment				
Other Anticipated Credit/Payment				
Total Anticipated Credits	=			
Subtract Total Anticipated Credits from Total Charges	=			
Add the amount you require for living expenses	+			
Remaining Need for Loan (add the 2 lines above)				

After calculating your **remaining need**, borrow first from the loan program you have been offered carrying the most favorable 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.

Borrow conservatively. If you do not borrow your maximum eligibility initially, you may request any remaining eligibility during the academic year. Or, if you overestimated your needs and borrow more than you need, you may return loan funds during the year through the financial aid office.

Your loans will be disbursed in equal disbursements at the start of each semester; 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: Graduate students are not eligible for the subsidized Federal Direct Loan.

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 as of 7/01/24 will be 8.08% (award year 2024-25). 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. 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 halftime 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 as of 7/01/24 is 9.08%. **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 while 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>.

Credit Freeze Removal: Grad PLUS applicants must remove any credit freeze they've placed on their credit report to allow the Grad PLUS credit review by the Department of Education.

Cost of Interest Accrual

Federal student loans accrue interest based on a simple daily interest formula. This means that interest accrues (adds up) on the amount borrowed (principal loan amount), as opposed to compounding, which is when interest is added to the principal, then interest accrues on both the principal and the added interest.

Even with simple interest accrual, any interest that is not paid on a Grad PLUS loan prior to entering repayment is capitalized (added to the principal), typically at the end of the grace period following separation from school. Once interest is capitalized it becomes part of the new loan balance. Capitalization increased the total cost of the loan. Visit <https://studentaid.gov/understand-aid/types/loans/interest-rates> to learn what other circumstances result in interest capitalization.

The formula below may be used to estimate the amount of interest that will accrue while your loan is in deferment.

Multiply the annual loan amount (the principal), by the fixed interest rate, then divide that amount by 365.

$$\text{Principal} \times \text{Interest Rate} / 365$$

Example: $\$40,500 \times 7.05\% / 365 = \$7.82 \text{ dollars/day } (\$2,855 \text{ over } 365 \text{ days})$

There are also [online calculators](#) you may use to estimate interest accrual and loan repayments based on the amount you expect to borrow, time in deferment and frequency of any interest payments you make.

The school has no affiliation with third party resources referenced in this guide. Please notify our office if you have a concern about information linked to a third party resource.

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 <https://www.uasconnect.com> when your required loan forms are available to complete.

Loan Application Deadline

Please indicate your requested loan amount(s) on your Cummings School Financial Aid Notice and return it to our office **within ten days of receipt**. The deadline is flexible – more time can be provided, if needed – please email our office if you need additional time.

Additional Information & Resources

- Cummings Veterinary School Resource/Scholarship Page: <https://sites.tufts.edu/tcsvmfinancialaid/>
- The Financial Aid Information Page www.finaid.org
- AVMA Financing Your Veterinary Education: <https://www.avma.org>
- [Veterinary Information Network](http://vinfoundation.org/) Repayment Simulator: <http://vinfoundation.org/>
- The College Board: scholarship search www.collegeboard.com
- U.S. Department of Education Student Guide <https://www2.ed.gov/students/landing.jhtml>
- Veterans Education Benefits: <https://www.va.gov/education/>
- Armed Forces Health Professions Scholarship Program <http://www.goarmy.com/amedd/hpsp.jsp>
- International Student Resources <http://www.edupass.org/>
<http://www.internationalstudentloan.com/>
- AVMF Scholarship Information <https://www.avmf.org/programs/student-scholarships/>
- USDA Vet Loan Repayment Program <https://www.nifa.usda.gov/grants/programs/veterinary-medicine-loan-repayment-program/vmlrp-general-information>
- Public Service Loan Forgiveness: Federal Direct Student Loans <https://studentaid.gov/pslf/>
- Tufts Loan Repayment Assistance Program (LRAP) <https://students.tufts.edu/>
- Income Based Repayment Information <https://studentaid.gov/manage-loans/repayment/plans/income-driven>



Loan Summary Information

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

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 for an extended length of repayment up to 25 years for loan balances greater than \$30,000. Increasing the length of repayment lowers the monthly payment, but the total amount of interest repaid over the life of the loan will increase.

Visit <https://studentaid.gov/manage-loans/repayment/plans> for Direct Loan payment plan information. The Federal Student Aid Direct Loan [Repayment Simulator](#) can be used to review loan payments based on your expected and projected loan amounts. Students should review their loan balance and repayment options at least once a year and are encouraged to meet with financial aid staff to review options.

Federal Direct Subsidized & Unsubsidized Loan		
	8.08% Fixed Interest Rate	8.08% Fixed Interest Rate
Loan Balance at Repayment	10-Year Estimated Monthly Payment	25-Year Estimated Monthly Payment
\$20,500	\$249	-
\$35,000	\$425	\$275
\$40,000	\$487	\$310
\$45,000	\$547	\$345
\$50,000	\$609	\$390
\$55,000	\$669	\$425
\$60,000	\$731	\$470
\$65,000	\$791	\$505
\$70,000	\$851	\$540
\$75,000	\$913	\$585
\$80,000	\$973	\$620
\$85,000	\$1,035	\$665
\$90,000	\$1,095	\$700
\$100,000	\$1,217	\$780
\$110,000	\$1,338	\$850
\$120,000	\$1,460	\$930
\$130,000	\$1,582	\$1,010
\$140,000	\$1,704	\$1,090
\$150,000	\$1,826	\$1,170
\$160,000	\$1,948	\$1,240
\$170,000	\$2,070	\$1,320

Federal Direct GRAD PLUS		
	Fixed Interest Rate of 9.08%	Fixed Interest Rate of 9.08%
Loan Balance at Repayment	10-Year Estimated Monthly Payment	25-Year Estimated Monthly Payment
\$13,500	\$171	\$137 (15 years)
\$27,000	\$344	\$242 (20 years)
\$40,500	\$515	\$337 (25 years)
\$54,000	\$686	\$453 (25 years)
\$60,000	\$763	\$505 (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.