

**Cummings School of Veterinary Medicine
Tufts University
Financial Aid Award
&
Loan Information Guide
MS Graduate Programs
2024 - 2025**

Introduction

The financial aid office helps students identify and understand the resources that are available to meet the cost of education. This guide contains information about how financial aid eligibility is determined, including information about policies related to financial aid and maintaining eligibility during enrollment.

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

Financing the cost of a graduate school requires careful planning. An important part of financial planning includes looking ahead to repayment as you make decisions about your budget and the loans you borrow.

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

The financial aid office is committed to helping you understand your payment options and responsibilities through loan counseling. We encourage you to utilize the resources identified in this guide and to contact our office with questions related to budgeting and student loans. We recommend student loan calculators, such as those available via <http://www.finaid.org/calculators/loanpayments.phtml> and <https://studentloans.gov> as you make decisions about borrowing.

Alternatives to borrowing include scholarships and utilization of the tuition payment plan to reduce the need for student loans as much as possible (see page 6 for tuition payment plan information). Although scholarship aid is not available through the school for MS graduate programs, 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 in 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.

FINANCIAL AID OFFICE

CUMMINGS VETERINARY SCHOOL STUDENT SERVICES

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WEBSITE

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<https://sites.tufts.edu/tcsvmfinancialaid/>

MAILING ADDRESS

Cummings Veterinary School
Student Financial Aid Office
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CAMPUS LOCATION

Jean Meyer Administration Building
Room 215

OFFICE HOURS

On Campus


Linda Mayo: Monday – Friday: 8:00 a.m. – 4:00 p.m.

Suzanne Ukpong: Tuesday & Thursday (appointment recommended)

Remote Hours

Charlotte Hydrick Monday – Friday: 8:00 a.m. – 4:00 p.m.

Suzanne Ukpong Monday, Wednesday, Friday: 8:00 a.m. – 4:00 p.m.



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Financial Aid Award Information

Determining Financial Need

The school determines financial need by subtracting assessed resources from the total cost of attendance.

Cost of Attendance & Maximum Eligibility

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

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.

Federal Direct Subsidized Loan

The Direct Subsidized Loan is not available for graduate students.

The interest rates for the Direct Unsubsidized & Grad PLUS loans are set July 1st each year.

Federal Direct Unsubsidized Loan

The Direct Unsubsidized Loan is funded by the federal government. The interest rate on loans for the 2024-25 year will be 8.08%. Interest accrues from the time the loan is disbursed until the loan 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.

Federal Direct Grad PLUS Loan

Grad PLUS is a credit-based federal student loan. 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, increasing the loan balance. The interest rate for new loans for the 2024-25 academic year is 9.08%.

See page 7 for additional Direct Loan details and also visit www.studentaid.gov for additional information on loans.

Private Scholarships Outside Assistance

In addition to applying for 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 loan eligibility. The use of fee-based scholarship services is strongly discouraged.

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 and will receive a paycheck 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.

Health Insurance

Per state law, students are required to have health insurance. A health insurance plan is available through the school. Students will automatically be charged for the health plan with an expectation of enrollment in the plan. However, it is not mandatory that you choose this plan. The charge for health insurance and the requirement to enroll in the plan will be waived if a student qualifies for a waiver. 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.

Since most Cummings academic programs begin prior to September 1st, and the 2024-25 health plan period begins September 1st, students will be charged a pro-rated health plan charge for the month of August, which is part of the 2023-24 coverage period; therefore, in addition to enrolling in or waiving the plan for 24-25, students must enroll in or waive the plan for the period of enrollment prior to September 1st.

Living Expense Refunds

When a student's payments and aid/loan credits exceed their 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. Refunds will be issued no sooner than the beginning of each term based on the term dates (August/January/May).

Terms and Conditions of Financial Aid

Students must maintain *Satisfactory Academic Progress (SAP)* to continue to qualify for federal financial aid. Academic requirements may be found in the Cummings Veterinary School Student Handbook.

Cummings grants do not require repayment.

Review the terms prior to signing any required contract or loan 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.

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 [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 <mailto:Sarah.Hurd@tufts.edu> for school enrollment certification support. Visit [Veterans - Cummings Veterinary School Student Financial Aid \(tufts.edu\)](#) for additional information.

Withdrawing from School & Financial Aid

There is a relationship between enrollment and 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 SAP, 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.

Term Dates

The following are the *estimated* dates when classes begin (excluding orientation period) for the 2024-2025 academic year. The academic calendar will be published by the department of graduate studies and provided to each student. Financial aid is disbursed no sooner than the first day of classes at the start of each term.

Program	Fall Term	Spring Term	Summer Term
Animals & Public Policy	8/30/24 - 12/13/24	1/6/25 - 5/2/25	5/19/25 - 8/15/25
Conservation Medicine	8/30/24 - 12/31/24	1/1/25 - 5/16/25	5/17/25 - 8/16/25
PhD	8/20/24 - 12/13/24	1/1/25 - 5/9/25	5/19/25 - 8/8/25

Cost of Attendance (COA) & Budgeting

The Cost Attendance 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 2024-2025 Cost of Attendance (COA) & Standard Student Expense Budget				
<i>Estimated costs for one academic year. The COA establishes eligibility and a limit to the maximum aid a student may receive from all sources for the academic year.</i>				
		GRADUATE PROGRAMS		
		MAPP 12 Months	MCM 12 Months	PhD ⁴ 12 Months
B I L L E D	Tuition	\$ 51,394.00	\$ 51,394.00	\$ 15,000.00
	Health Services Administration Fee (non-waivable)	\$ 1,114.00	\$ 1,114.00	\$ 1,114.00
	DVM Student Activity Fee	\$ -	\$ -	\$ -
	Computer Support Fee -DVM Program YR1 - YR3	\$ -	\$ -	\$ -
	Student Health Insurance Plan 09/01/2024 - 08/31/2025	\$ 8,268.00	\$ 8,268.00	\$ 8,268.00
	Student Health Insurance Plan August 2024	\$ 597.00	\$ 597.00	\$ 597.00
	Estimated Total Direct Costs - with health insurance¹	\$ 61,373.00	\$ 61,373.00	\$ 24,979.00
Estimated Total Direct Costs - without health insurance¹	\$ 52,508.00	\$ 52,508.00	\$ 16,114.00	
N O T B I L L E D	Books, Course Materials, Supplies & Equipment	\$ -	\$ -	\$ 200.00
	Rent, Utilities & Household Supplies	\$ 17,340.00	\$ 17,340.00	\$ 17,340.00
	Food	\$ 4,290.00	\$ 4,290.00	\$ 4,290.00
	Transportation	\$ 2,784.00	\$ 2,784.00	\$ 2,784.00
	Personal - Miscellaneous Expenses	\$ 2,784.00	\$ 2,784.00	\$ 2,784.00
	Estimate of Federal Loan Origination Fees (average) ²	\$ 2,418.00	\$ 2,418.00	\$ -
	Estimate of 1st Professional Licensure Expenses ³	\$ -	\$ -	\$ -
Estimated Indirect Costs	\$ 29,616.00	\$ 29,616.00	\$ 27,398.00	
Total Direct & Indirect Costs - with health insurance¹	\$ 90,989.00	\$ 90,989.00	\$ 52,377.00	
Total Direct & Indirect Costs - without health insurance¹	\$ 82,124.00	\$ 82,124.00	\$ 43,512.00	
Indirect Costs Budget Adjustment - Student Living with a Parent The categories "Rent, Utilities & Household Supplies" & "Food" are replaced by these amounts for students living with a parent.		\$ 4,162.00	\$ 4,162.00	\$ 4,162.00
¹ Cost of <u>health insurance</u> will not be included in the COA for those waiving the insurance plan. The cost may be added to the COA (and loan eligibility) by request if student will directly incur the cost of a health insurance plan. The cost of the plan above is based on one person. All students will be billed for health insurance and must waive or enroll in the plan.				
² <u>Loan origination fees</u> will only be included in the COA if you borrow a federal student loan. The estimate above is based on the average fees incurred by students in the same program. The fees you incur may be lower based on the amount you borrow. If your fees are higher and you are in need of a COA increase, you may contact the financial aid office.				
³ The cost for <u>DVM licensure</u> will be included in the COA in the year the cost is incurred. Costs estimates are \$740 for NAVLE (most often incurred in third-year) and an average estimated cost of \$300 for state licensure incurred in fourth-year.				
⁴ PhD students may contact the admissions office for stipend support information. The estimates for non-tuition and fees may differ.				
By request, an increase to the COA for the following cost components may be provided: dependent care expenses associated with time in school and studying; disability expenses not covered by a third-party; cost of a computer for school-related activity. Documentation of expenses is required and cost limits may apply. Out-of-pocket medical costs and car repair expenses may be considered for a COA increase with documentation. Costs must be incurred by the student and during the enrollment period, although there is an exception for a school-related computer purchase. Contact the financial aid office if you require an increase to the COA. Funding for these additional expenses is subject to your eligibility for federal student loans.				
<i>The Cost of Attendance for students who are returning from leave or repeating coursework may not be reflected above.</i>				

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 Cashnet. The earlier you enroll in a payment plan prior to the start of the academic year, the lower each monthly payment will be. For general billing and student account payment information, please visit <https://access.tufts.edu/student-billing-and-payments>.

Consider your needs carefully and borrow only the amount necessary to meet your needs for the year. 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.

We recommend using the [Balance and Loan Calculation Worksheet](#) to determine loan amounts for federal Direct Loans. The worksheet is designed to calculate the amounts based on your costs.

Link: [Calculating Loan Amounts](#) (Balance & Loan Calculation Worksheet)

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.

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. The Balance & Loan Calculation Worksheet is designed to factor the fees into the loan amount.

- A \$20,500 Unsubsidized loan minus the 1.057% fee will result in a tuition account credit of \$10,142 per term.
- A \$20,000 Grad PLUS loan minus the 4.228% fee will result in a tuition account credit of \$9,578 per term.

Federal Direct Loans

Federal Direct Subsidized Loan: The Subsidized Federal Direct Loan will no longer be available for graduate students for loan periods beginning after 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 new loans for the 2024-25 academic year is **8.08%** and will remain that rate for the life of the loan. 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 \$20,500 minus other financial aid. Your aggregate total cannot exceed \$138,500 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).

The loan origination fee will be deducted by the 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 Unsubsidized Loan program, the loan fee 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 set for new loans each July 1st and cannot exceed 10.50%. The interest rate for new loans for the 2024-25 academic year is **9.08%** and will remain that rate for the life of the loan. 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. Visit <https://www.annualcreditreport.com/cra/index.jsp> to learn how to obtain a free credit report.

Cost of Loan – Interest Accrual – Capitalization

Direct Unsubsidized & Grad PLUS loans accrue interest from the first day of disbursement. The disbursement date is the date a loan credit is applied to your tuition account. You are not required to make interest payments during enrollment.

Accrued interest is the term for interest that has not been paid during enrollment, forbearance or deferment.

Interest Capitalization occurs when accrued interest is added to a loan following deferred payment. When interest capitalizes depends on the loan terms. It is important to understand how accruing interest increases your loan balance and the impact on monthly payments and the total amount you will repay on a loan. Payments made prior to capitalization, will reduce the cost of a loan.

Cost of Loan After assessing your anticipated student loan needs, utilize a Loan Payment Calculator, such as those available via <https://finaid.org/calculators/> or <https://studentaid.gov>, to determine your estimated monthly payments and projected total loan costs.

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

In addition to completing the required promissory notes and loan counseling, you must submit your signed Cummings Financial Aid Notification to the financial aid office to authorize our office to certify the loan amount(s) you request.

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

Loan Application Deadline

Complete the required master promissory notes, entrance counseling and return the Cummings Financial Aid Notice **within 15 days of receipt of your financial aid notification**. The deadline is somewhat flexible; please notify our office by email if you need more time to consider your loan amounts and payment options. Loan amounts can be revised on an ongoing basis if adjustments are needed after you return your award notice.

Useful Websites

Cummings School Wiki Resource/Scholarship Page: <https://wikis.uit.tufts.edu>

The Financial Aid Information Page www.finaid.org

[Veterinary Information Network](http://www.vinfoundation.org/) Repayment Simulator: <http://vinfoundation.org/>

The College Board: scholarship search www.collegeboard.com

U.S. Department of Education Student Guide <https://studentaid.ed.gov>

International Student Resources <http://www.edupass.org/>

<http://www.internationalstudentloan.com/>

Public Service Loan Forgiveness: Federal Direct Student Loans <https://studentaid.ed.gov>

Tufts Loan Repayment Assistance Program (LRAP) <https://students.tufts.edu/financial-services/student-loan-repayment/loan-repayment-assistance-program-lrap>

Income Based Repayment Information <https://studentaid.gov/manage-loans/repayment/plans/income-driven>

Veterans Education Benefits: <https://www.va.gov/education/>

Cummings Veterinary School Resource/Scholarship Page: <https://sites.tufts.edu/tcsvmfinancialaid/>



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](#) for additional information. **The payments below are based on the 2024-25 Direct Loan interest rates.**

The 2024-25 Direct Unsubsidized Interest Rate will be 8.08%.

Federal Direct Subsidized & Unsubsidized Loan		
Loan Balance at Repayment	Fixed Interest Rate of 8.08% 10-Year Estimated Monthly Payment	Fixed Interest Rate of 8.08% 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

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

The 2024-25 Grad PLUS Interest Rate will be 9.08%.

Federal Direct GRAD PLUS		
Loan Balance at Repayment	Fixed Interest Rate of 9.08% 10-Year Estimated Monthly Payment	Fixed Interest Rate of 9.08% 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.