

Rush University

Introduction to Financial Aid

School Code: 009800

February 4, 2025

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Applying for Aid – RU School Code 009800

- Complete the 2024-2025 Free Application For Federal Student Aid (FAFSA)
 - Use 2022 taxes to complete FAFSA
 - Complete **NO LATER** than 06/15/2025
- Complete the 2025-2026 Free Application for Federal Student Aid (FAFSA)
 - Use 2023 taxes to complete FAFSA
- Review additional request from financial aid (if applicable)
- Parental income application: https://rushedu-auvic.formstack.com/forms/parent_information_form_2526
- Let us know if you have any changes related to parental and/ family circumstances

Cost of Attendance

- Official tuition & insurance rates will be published online here: <https://www.rushu.rush.edu/rush-experience/student-services/office-student-financial-affairs>
- Items that may be included in the financial aid package
 - Tuition
 - Books and supplies
 - Exam fees
 - Transportation (bus fare, vehicle maintenance, gas, transportation cost to clerkships)
- Items that cannot be included
 - Car payments
 - Consumer debt (with some exceptions)
 - Spouse or dependent dental/health insurance fees

Award Offer (sometimes called an Award Letter)

- Listing of available financial aid that you can expect to cover your educational and living expenses while enrolled at RUSH for one year at a time.
- Financial aid awarding is expected to start on or shortly after March 1st / Contact us if you do not receive your award offer by March 21th
- To request reconsideration of your need-based aid complete the online request
 - Request will be reviewed after April 1st
 - https://rushedu-auvic.formstack.com/forms/rush_financial_aid_reconsideration_request
- Award offers are sent to your @rush.edu email address
- Awards will be visible on the Financial Aid Self-Service portal *(access will be granted once accepted)*
- Scholarship awards will be added within 14-days of notification to you by the admissions office
- Scholarship matching is not available

Types of Available Aid

- **Unsubsidized Student Loans**

- Federal interest-bearing loan that has a fixed interest rate that changes annually each July 1st. Current interest rate is 8.08% and interest does accrue while enrolled in school.
- Origination fees are charged on the loan at current rate of 1.057%. The origination fee changes annually each October 1st.

- **Graduate PLUS Loans**

- Federal interest-bearing loan that has a fixed interest rate that changes annually each July 1st. Current interest rate is 9.08% and interest does accrue while enrolled in school.
- Origination fees are charged on the loan at current rate of 4.228%. The origination fee changes annually each October 1st.
- Requires completion of Direct PLUS loan application for Graduate or Professional Students [PLUS Loan Application | Federal Student Aid](#). Borrowers must have an approved credit check to secure this loan. This is determined through the completion of this application.

- **Institutional loans**

- Subsidized loans available through Rush University at a 5% interest rate.
- Not a good option for Public Service Loan Forgiveness (PSLF) program
- Apply online here: [25/26 Rush Institutional Student Loan Application - Formstack](#)

- **Private Loans**

- Credit worthy loans with a variable or fixed interest rates depending on the agreement with the private lender.

Types of Aid Available Continued

- **Institutional Need-Based Grants**

- Grants that are based on financial need and determined at the time the financial aid package is created.
- Parental income information is required to be considered. *

- **Merit Scholarships**

- Available based on specific criteria to students who may apply and are selected.
- Parental income is generally not required but may be depending on the specific donor-based criteria.

*Parent income requirement: Students who are unmarried and under the age of 30 at the time of matriculation who wish to be considered for institutional need-based grants must provide parental income information.

Terms to Become Familiar With

- **Free Application for Federal Student Aid (FAFSA)**
 - Form must be completed annually on studentaid.gov to be considered for financial aid (federal aid and institutional aid)
- **Master Promissory Note (MPN)**
 - Document that outlines the terms of your loans and borrower acknowledgement that they are borrowing loans
- **Entrance Counseling**
 - Tool to help borrowers understand their repayment obligation
- **Direct PLUS Loan Application**
 - Application that is required to request a Direct PLUS loan; part of the application involves a credit check to confirm eligibility
- **Credit approval**
 - [Studentaid.gov](https://studentaid.gov) has reviewed your credit history and confirmed that you as the borrower meet the eligibility requirements to be approved for a Direct PLUS loan
- **Disbursements**
 - Funds are posted to RUSH student bills
- **Refunds**
 - Funds in excess of tuition are returned to the student to help pay for other educationally related expenses

Outside Sources of Aid

- [10 Free 2024 Medical School Scholarships](#)
- [Scholarships for Medical School](#)
- [National Health Service Corps](#)
- [Veterans Education Benefits](#)

Estimated Cost of Attendance for M1 Year

Cohort	M1	M1	M1	M1	M2	
Estimated Cost of Attendance/Budget	Summer 25	Fall 25	Spring 26	Summer 26 Part A	Summer 26 Part B	TOTAL
Tuition Cost (Cost and breakdown subject to change pending final tuition decisions)	TBD	\$23,111	\$23,111	\$11,556	TBD	\$57,778
Health Insurance Cost (Cost & term allocation subject to change pending final cost decisions)	\$2,633	\$0	\$3,649	\$0	\$0	\$6,282
Book and Supply Allowance	\$232	\$464	\$464	\$116	\$116	\$1,392
Living Expense Allowance	\$7,512	\$15,024	\$15,024	\$3,756	\$7,512	\$48,828
# months of enrollment	2	4	4	1	2	13
Total Cost of Attendance/Budget	\$10,377	\$38,599	\$42,248	\$15,428	\$7,628	\$114,280
Financial Aid Awards						
Institutional Loans (\$ amt based on student app)	\$0	\$0	\$0	\$0	\$0	\$0
Institutional Grants (\$ amt based on student app)	\$0	\$0	\$0	\$0	\$0	\$0
Unsubsidized Loan (gross amount before origination fees)	\$10,377	\$19,138	\$19,138	\$2,222	\$0	\$50,875
Grad Plus Loan (gross amount before origination fees)	\$0	\$19,461	\$23,110	\$13,206	\$7,628	\$63,405
Total Financial Aid Awarded	\$10,377	\$38,599	\$42,248	\$15,428	\$7,628	\$114,280

Financial Planning Resources

Program Manager for Student Financial Literacy

[RMC Debt Management Counseling](#)

- Schedule appointment with Justin Kribs to discuss your financial planning for medical school

AAMC FIRST Financial Wellness

<https://aamcfinancialwellness.com/index.cfm>

- Create an account to utilize free tools to help you measure your financial health, obtain free tips for successful planning.

Capital One has a Money & Life program:

<https://www.capitalone.com/local/money-and-life/>

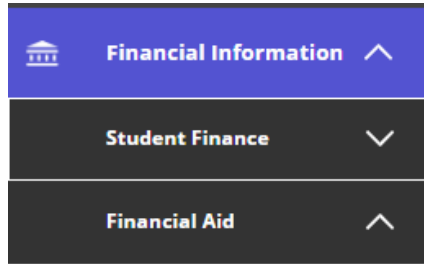
- Capital One offers 3 free 60-min sessions to talk about your goals and money regardless of whether you are a Capital One customer or not. They do get booked up quickly so check out the availability sooner rather than later if you are interested.

GreenPath Financial Wellness:

<https://www.greenpath.com/resources-tools/>

- A trusted nonprofit focused on financial wellness for more than 60 years. Resources include webinars, housing and credit counseling, financial calculators, and blogs about different financial topics.

Self-Service Overview



Financial Aid Home

Required Documents

My Awards

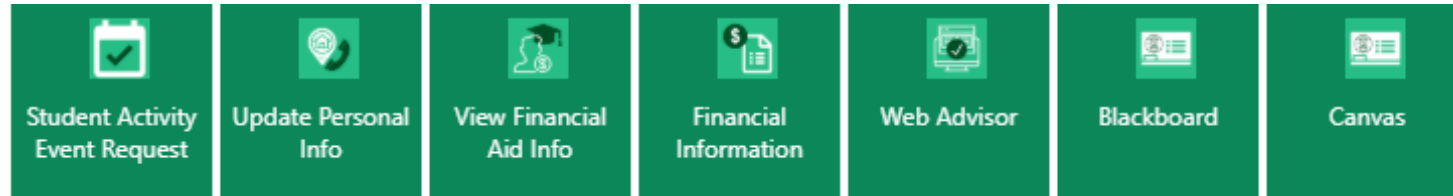
Report/View Outside Awards

Request a New Loan

Award Letter

Federal Shopping Sheet

- Financial Aid Self-Service is the place to review the status of your account. The only item that is not specifically included is the Disbursement date for each form of aid that you have been awarded. You will need to reach out to the Financial Aid Office to confirm that date, generally.
- To get to the portal, follow these steps: Go to the University Portal → Click on “Students” → Click on “View Financial Aid Info”. Financial Information will take you to your student billing.



- Note: If you are unable to access your financial aid home page, please reach out to us as we will need to go through an additional step to grant you access. Most students should have access.

Self-Service Checklist

- Review your financial aid checklist in self-service for any missing documents. Disregard the link that says *Application being Reviewed by the Financial Aid Office*.
- **Anything else that is hyperlinked in blue needs to be reviewed and/or actions taken by you. If you click on the link, it usually takes you to the steps to complete the requirements.**


Checklist	
✓ Completed	Submit a Free Application for Federal Student Aid (FAFSA)
✓ Completed	Complete required documents
🔄 In-Progress	Your application is being reviewed by the Financial Aid Office
✓ Completed	Review and accept your Financial Aid Award Package
✓ Completed	Complete Direct Loan Entrance Counseling
✓ Completed	Complete PLUS Loan Entrance Counseling
✓ Completed	Sign a Direct Loan Master Promissory Note Your MPN Expires on [REDACTED]
✓ Completed	Sign a PLUS Loan Master Promissory Note Your MPN Expires on [REDACTED]
✓ Available	Review your Financial Aid Offer Letter

If you have a list that says “[Review and accept your financial aid award package](#)”, that means that you have pending or unaccepted aid on the “My Awards” screen. Pending and unaccepted aid will NOT be processed so please double check to make sure you have accepted all the aid you need.

If you have the “[Complete required documents](#)” highlighted in blue, please be sure to follow that link to find out what else is missing. Not all requirements will show up on this first page.

Once all steps are taken, your file should be complete.

Self-Service Accepting Awards

-  **Financial Information** ^
- Student Finance** v
- Financial Aid** ^

Financial Aid Home

Required Documents

My Awards

Report/View Outside Awards


Request a New Loan

Award Letter

Federal Shopping Sheet

My Awards

You can accept or decline awards, and update your loan amounts.



Select an Award Year: 2021-22 Academic Year [Contact Financial Aid Office](#)

You have the following Awards

Your award package assumes you will be enrolled full-time. If you enroll less than full-time, the financial aid you actually receive may be less than what is stated here. Please contact your Financial Aid counselor if you have questions about your enrollment status.

[View Disbursement Info](#)

Award	Status	Total Awarded Amount	2021 Fall RMC	2022 Spring RMC	2022 Summer RMC M1
<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> 8% </div> <div> <p>Scholarships and Grants</p> <p><small>Money you don't have to pay back</small></p> </div> <div style="margin-left: auto; font-weight: bold;">\$5,500.00</div> </div>					
RMC Need Based Scholarship View award	Accepted	\$5,500.00	\$0.00	\$0.00	\$5,500.00
<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> 92% </div> <div> <p>Loans</p> <p><small>Money you have to pay back</small></p> </div> <div style="margin-left: auto; font-weight: bold;">\$64,500.00</div> </div>					
Unsubsidized Loans View loan	Completed	\$42,720.00	\$21,360.00	\$20,569.00	\$791.00
Grad PLUS Loans View loan	Completed	\$15,780.00	\$7,890.00	\$7,890.00	\$0.00
RMC Dunning Assistance Fund View award	Accepted	\$6,000.00	\$0.00	\$0.00	\$6,000.00
Award Total					
Award	Status	Total Awarded Amount	2021 Fall RMC	2022 Spring RMC	2022 Summer RMC M1
Total Awards Accept or Decline All		\$70,000.00	\$29,250.00	\$28,459.00	\$12,291.00

[Loan Requirements Checklist](#)

Next Steps

- Complete the 2024/2025 & the 2025/2026 FAFSA application
- Review your financial aid checklist regularly
- Review your financial aid package in March
- Complete other requested documents as applicable:
 - Master Promissory Notes (MPN) online at studentaid.gov
 - Direct Loan Entrance Counseling online at studentaid.gov
 - Graduate PLUS Loan Application (if applicable after June 1st) online at studentaid.gov
 - Institutional Loan Application (if applicable) online on RUSH provided link
- Create a budget to manage your available funds during first year of medical school

Questions/Answers

Thank you!

Office of Student Financial Aid
Rush University
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