

Virginia Tech Carilion School of Medicine (VTC SOM)

Policy: Financial Information
Subject: Financial Aid
Administrator: A. Learn
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Financial Aid Services

VTC SOM's Office of Financial Aid (OFA) assists students with locating and acquiring resources to meet the costs of their medical education and provides resources on how to manage their expenses. The Associate Director of Financial Aid is available to assist both prospective and matriculated medical students with individual pre-admission counseling, guidance in navigating the financial aid process, entrance and exit interviews, debt management counseling, and general financial aid assistance. As a part of the Money Discussions financial literacy series, the OFA conducts additional sessions that provide important information on budgeting, credit and identity theft, loan repayment, debt management, etc. All VTC SOM students are required to attend each Money Discussions session throughout their medical education. The Office of Financial Aid can be contacted at (540) 526-2507, email at vtcsomfinaid@vt.edu, or students can meet with the Associate Director of Financial Aid from Monday through Friday from 8a.m. to 5p.m. The office is located in 2 Riverside Circle, Suite M152 in the Virginia Tech Carilion School of Medicine building.

Students also have access and are strongly encouraged to utilize online resources offered by the Association of American Medical Colleges (AAMC). Financial Information, Resources, Services, and Tools (FIRST), a debt management initiative from the AAMC, offers a full range of financial information, services, and tools for applicants, medical school students, residents, advisors, and financial aid officers (FAO). The program offers a website with a number of resources including: "First Facts" informational sheets on a variety of financial aid related topics; an FAO Lender Assessment Tool for financial aid administrators to sort survey data based on loan industry-related criteria in order to compare various loan programs; and a new Economic Hardship Deferment Calculator for medical students and residents to estimate eligibility for deferment.

The Association of American Medical College's also offers the Aspiringdocs.org Program, which is designed to help increase diversity in medicine by guiding students through the process of preparing for, applying to, getting into, and financing medical school. Further information can be found at <http://www.aspiringdocs.org> and <http://www.aamc.org/diversity/aspiringdocs/start.htm>.

VTC SOM requires that all students submit the FAFSA (www.fafsa.ed.gov) in order to be eligible for both Federal and Institutional Financial Aid. Priority deadline for FAFSA completion is March 1st each academic year. The FAFSA school code for VTC SOM is G42186. Students may choose to finance their education through loan borrowing made available by the Department of Education (Direct Unsubsidized Loan and Graduate PLUS Loans) or private banks and lenders. Due to added protection, typically lower interest rates, and additional benefits, the Office of Financial Aid suggests that students first utilize their Direct Loan borrowing eligibility. According to Federal Regulations, students choosing to borrow their Federal loan eligibility are required to complete an Entrance Counseling and Master Promissory Note at

the initial time of borrowing and an Exit Counselling prior to graduating or ceasing to be enrolled at VTCSOM (www.studentloans.gov). Students receiving federal aid must maintain satisfactory academic progress. Refer to the Satisfactory Academic Progress for Financial Aid Policy for details about satisfactory academic process requirements.

Students should also seek outside resources and scholarship opportunities. Recipients of outside scholarships are obligated to provide the OFA with written confirmation of the annual award from the outside foundation/agency. Please visit http://medicine.vtc.vt.edu/financial_aid/ for a listing of known foundations that have awarded have previously awarded scholarships to VTCSOM students. The Office of Financial Aid will also periodically notify students via email of scholarship opportunities in which our office was made aware.

All students are encouraged to apply for VTCSOM Endowed scholarships by completing both the FAFSA and Scholarship Application. More information on these scholarships and the Scholarship Application form can be found at http://medicine.vtc.vt.edu/financial_aid/.

The Virginia Tuition Assistance Grant (VTAG) is offered through the School Council of Higher Education for Virginia for domiciled residents of Virginia. For the more information and to access the application, please visit http://medicine.vtc.vt.edu/financial_aid/. Please note, VTAG will no longer be available to VTCSOM students after the 2017-2018 academic year.

Tuition and Fees

Tuition for the 2017-2018 academic year is \$51,818 per year. Tuition is charged annually for each of the four academic years and is assessed in two equal installments, with on-half of the annual tuition due at the beginning of each term/semester.

Tuition and fees remain the same for both in-state and out-of-state residents. The table below provides a breakdown of the tuition and fees.

COA Component	2017-2018 Academic Year			
	M1 Class	M2 Class	M3 Class	M4 Class
Tuition	\$51,818	\$51,818	\$51,818	\$51,818
Internal Fees	\$362	\$387	\$462	\$587
External Fees	\$500	\$1,110	\$2,545	\$1,132
Equipment	\$300			
Health & Dental Insurance	\$3,289	\$3,289	\$3,289	\$3,289
Textbooks	\$531	\$533	\$475	\$513
Fourth year-rotation travel				\$5,000
Living Expenses	\$1,977	\$1,977	\$1,977	\$1,977
(monthly x no. months)	11	12	12	11
	\$21,747	\$23,724	\$23,724	\$21,747
COA	\$78,547	\$80,861	\$82,313	\$84,086

+ Students are required to have a laptop computer. Minimum specifications will be provided. Students who wish to purchase a new laptop have access to VTC's Dell and Apple purchase plans. All first year VTC students will be provided up to \$2,000.00 in their cost of attendance calculations with proper documentation of their computer expense. This allowance will not be made available to M2-M4 students, as all other expenses are projected per year. Technology support services are provided at no cost to students through the Carilion Clinic Technology Support Group.

+ All students will be required to carry health insurance. The cost of health insurance is the responsibility of the student and fees will vary according to the plan the student selects. If a student already has a health insurance plan, they will be able to keep it. A variety of individual and group plans will be made available to students attending VTCSOM. For example, The Virginia Tech VTCSOM Aetna Graduate Student health plan (\$100,000 coverage) for an individual costs on average \$2,350.00 per year.

** Tuition and fees subject to annual review by the VTC Board of Directors.

A non-refundable \$100 class reservation fee is charged to all applicants. VTC does not permit installment payments for tuition. Refer to the Tuition Refund Policy for details about tuition refunds.