

**UNIVERSITY OF PITTSBURGH SCHOOL OF DENTAL MEDICINE
FINANCIAL AID APPLICATION INFORMATION
DMD Predoctoral Program
2016-2017**

Before completing any financial aid forms read through this document in its entirety.

If you cannot access the forms or you have a question, please contact the **Financial Aid Office at 412-648-9806 or taw63@pitt.edu or stop by 2114 Salk Hall.**

PRIMARY APPLICATION

- **Pitt Dental Financial Aid Application 2016-17**

SUPPLEMENTARY APPLICATION

- **Pitt Dental Supplemental HPL Application 2016-17**

- ❖ **Please return the above forms electronically by email or in person. The Financial Aid Application must be on file before you can apply for any loans outlined. Application deadline is June 1, 2016. Failure to meet this deadline may result in late disbursement of your financial aid. Any student that submits an application after the deadline will be responsible for all late fees incurred.**
- ❖ **Class of 2020** – please note that the People Soft # requested on the applications is your Pitt student id #. Please leave this area blank unless you are a University of Pittsburgh undergraduate and know your People Soft #.

Only those students who are identified as U.S. Citizens or Permanent Alien Residents may be awarded federal financial assistance through this office. International students not qualifying for federal aid may apply for a private loan. It is the student's responsibility to find a lender. You will need a credit worthy co-signer who is a U.S. Citizen for this type of loan.

Upon enrollment to a graduate or professional school, all students are classified as **independent**. Under this designation, parental income information is not required. However, it is suggested that all DMD Predoctoral students, regardless of age or marital status, complete both the Primary and Supplemental Applications in order to receive maximum financial aid consideration. Parental information is needed to be considered for the Health Professions Loan (HPL). **Parental 2015 adjusted gross income must be \$90,000 or below to qualify for HPL assistance.** If your parent's income is above the threshold set by the Federal Government, you are not required to complete this application.

Please be advised that your Student Loans will arrive in two disbursements. The first will be disbursed one week prior to the start of the Fall term (to cover your fall tuition charges), and the second will be disbursed one week prior to the start of the Spring term (to cover your spring tuition charges).

Financial aid is credited for Fall and Spring terms only. You will have to budget any refunds to cover your Summer term costs, typically under \$400.00.

ELIGIBILITY

Students are eligible to participate in the following aid programs outlined under “Available Resources.” However, the amounts available to each student are determined by financial need. The **Free Application for Federal Student Aid (FAFSA)** is used to collect income and asset information, which is calculated, into an **Expected Family Contribution (EFC)**. This amount, when subtracted from the educational budget/costs, results in the financial need. **You must complete the FAFSA before federal financial aid can be considered.**

AVAILABLE RESOURCES

Scholarships are awarded to entering students. Applicants are reviewed on the basis of merit, as well as financial need. The amount of each award varies and will be credited to your tuition account. **These awards are available to DMD 1st Predoctoral students only.**

LOAN PROGRAMS

Loan program information is subject to regular revision and should be verified with the Dental Medicine Financial Aid Office annually. The following loan program descriptions provide the most current information.

- The **Unsubsidized Stafford Loan** allows a maximum of **\$47,167** per academic year. The interest rate for this loan is also fixed. The borrower has the option of paying the interest or having it capitalized, to be paid at a later time. The interest rate for the 2015-16 academic year is 5.84% with an origination fee of 1.068%. 2016-17 interest rates will be declared in early July.

Applicants may apply using the Direct Stafford Master Promissory Note (MPN) Loan application. An MPN is good for 10 years. To complete the MPN go to <https://studentloans.gov> and follow the directions for completion. After completion make sure you sign the MPN using your federally issued FSA identification information.

Your Unsubsidized Loan will be disbursed via electronic funds transfer, and will be applied to your tuition account at the beginning of the term and all tuition and fees will be deducted from the loan disbursement. If a credit balance remains, the University of Pittsburgh will mail this amount to you in the form of a check or you can sign up for direct deposit. Direct deposit is **highly** recommended.

Repayment on the Unsubsidized Loan begins six months following graduation. Various repayment options are available. **This is the initial source of financial assistance for all students and will be assumed in all award packaging.**

- The **Health Professions Student Loan (HPL)** has an interest rate of 5%, and is subsidized while the student remains enrolled at least halftime. Award amounts vary per academic year. Repayment of this subsidized loan begins twelve months after graduation, with a maximum repayment period of ten years. **The Supplemental Application must be completed in its entirety and submitted along with a SIGNED parental 2015 Federal tax return (1040/A/EZ) to be considered for this loan.** There is NO exception to this requirement, regardless of age or marital status. Interested applicants should be sure to answer question #13 of the SDM Financial Aid Application, which inquires about the submission of parental information. This loan is available to DMD Predoctoral students only. Eligibility is determined by parental adjusted gross income. **2015 adjusted gross income must be \$90,000 or less to be eligible to participate.**

- **Alternative Loans** will be recommended if the Direct Stafford Unsubsidized Loan and HPL are not enough to cover all budgeted expenses. An Alternative Student Loan gives the student a choice between a **Graduate Plus Loan or Private Loan**. Upon receipt of your award letter from the SDM Financial Aid Office, you will be able to determine the type of loan program you wish to borrow through. We do not recommend one program or lender over another. **Please do not apply for these loans until you receive your award letter to determine exactly how much to borrow.**
 - Private Loan interest rates vary by lender and credit-worthiness. There is no origination fee
 - Graduate Plus Loan interest rate for the 2015-16 academic year is 6.84% with an origination fee of 4.272%. 2016-17 interest rates will be declared in early July.

Alternative loans will be processed in August. Early application can cause your loan to be cancelled due to expiration of the credit check.

If you have any questions or concerns, please contact the Financial Aid Administrator, Tracey Wassel, via e-mail at taw63@pitt.edu or at 412-648-9806.