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## Financial Aid Information for Your First Year of Pharmacy School (Off-Campus)

### Your Financial Aid Status

Any student who has completed the 72-hours of undergraduate course work requirement and has been accepted into the program is considered a graduate student and is eligible for graduate loan limits.

### Understanding your Budget

Every university has an Estimated Cost of Attendance (COA) that they must maintain for each type of student. The COA is designed to include additional allowances such as room and board, books, transportation, fees, and miscellaneous expenses to give students an estimate of what it will cost to attend Samford. The only items that will be charged to the student's account will be **tuition and fees**. Students should create their own budget and to determine whether to borrow the maximum amount.

**2024-2025 Tuition:** \$42,717.00 (fall, spring, and May IPPE)

**2024-2025 Fees:** \$1000 per semester

1<sup>st</sup> year Pharmacy students who are **living off campus can have a maximum amount of \$67,680** in financial aid that can be received **for the fall and spring**, which can include both scholarships and loans. Additional aid is available for your first year IPPE rotation in May.

### Federal Financial Aid

#### 1. Federal Work Study

The Federal Work Study program is a self-help aid program that allows students to work part-time jobs, both on and off-campus. The awarded aid will be disbursed in a bi-weekly paycheck. Interested students should contact their One Stop advisor to determine eligibility.

#### 2. Graduate Loans

The Federal Government offers two loan options for graduate Pharmacy students:

- **Unsubsidized Federal Direct Loan**
  - This is a guaranteed loan if you were awarded this loan in your Award Letter.
  - Pharmacy students are eligible for a fall and spring unsubsidized loan of \$33,000. Students are also eligible for an additional \$4,167 in unsubsidized loans for summer IPPE and APPEs.
  - The Pharmacy Stafford aggregate lifetime loan limit is \$224,000, including both subsidized and unsubsidized loans received as a graduate and undergraduate student.
  - For the 2024-2025 academic year, the unsubsidized Federal Direct loan has a fixed interest rate of 8.08% and an origination fee of 1.057%. The origination fee is collected by the Department of Education before the loan disburses to Samford.

- **Federal Graduate PLUS Loan**
  - The Graduate PLUS loan is a credit-based loan.
  - If you have no credit history, you should be eligible for the PLUS loan.
  - A student with adverse credit may be denied but can appeal the decision with the Department of Education or have someone endorse the loan.
  - For the 2024-25 academic year, the Graduate PLUS loan has a fixed interest rate of 9.08% and an origination fee of 4.228%. The origination fee is collected by the Department of Education before the loan disburses to Samford.

## Other Types of Funding

### 1. Outside Scholarships

Many outside entities offer students the opportunities to apply for and receive outside scholarships.

### 2. Private Loans

- Many banks and other lending institutions offer private student loans to students.
- Samford offers two private loan comparison tools; Elm Select and Elm Credible. The tools can be found through the following links: <http://elmselect.com/#/> or <http://www.credible.com/samford>. These comparison tools are not intended to display all the private loan options, but to give you a starting point with well-known and larger private lending entities. Samford does not endorse any specific private lender.
- A private loan will take at least 14 days to be disbursed to Samford due to federal regulations. During this time frame, the student has the right to cancel the loan with the lender.

\*\*If considering loan consolidation, note that private & federal loans cannot be consolidated\*\*

### 3. Samford University

- Four-year scholarships received from Samford as a Pre-Pharmacy student should carry over into your first two years of the Pharmacy program if you maintain the terms and conditions of each scholarship.
- A student who transfers to another university and then returns to Samford forfeits any institutional scholarships.

### 4. McWhorter School of Pharmacy Scholarships

All Pharmacy-specific scholarships are awarded by the School. To learn more about these scholarships, go to <https://www.samford.edu/pharmacy/scholarships>. These are awarded on a rolling basis after admission to the program.

### 5. Personal Resources

Personal resources such as college savings funds, i.e., the 529 plan, can be used to help pay for tuition and fees. If you have a college savings fund, contact the One Stop at 205-726-2905.

## How to Receive Federal Financial Aid

1. Fill out the FAFSA (Free Application for Federal Student Aid) each year
  - a. Create a FSA ID at <https://fsaid.ed.gov> and complete the FAFSA at <https://studentaid.gov>
  - b. Samford's School Code is 001036
  - c. The student's income and information is all that is needed if the student has earned 72 or more credit hours of undergraduate classes prior to starting pharmacy school.
  - d. Please indicate on "Year in College" question as "1<sup>st</sup> Year Grad/Professional"
  - e. Please indicate on "Degree or Certificate" question as "Grad/Professional"

- f. Indicate “yes” on the question regarding “Graduate or Professional” student status
- g. Applications are available starting on December 1st
- h. The FAFSA must be renewed each year to be considered for federal financial aid
2. Turn in additional documentation as needed
  - a. If you need to turn in any additional documentation, you will receive a “Missing Information Letter” in your **Samford University email account**.
  - b. **Documentation must be turned in and processed** for any federal aid to be offered.
3. Check your Samford email account in June for your award letter
  - a. This email will include instructions to accept your loans online.
4. Accept your loans online through the Portal
  - a. Following the award letter instructions, accept your loans.
5. Complete Entrance Loan Counseling and a Master Promissory Note on <https://studentaid.gov>.
  - a. Entrance Loan Counseling walks you through basic information on loans, such as loan repayment and how to create and maintain a budget. Once completed, you will not need to complete this again while you attend Samford University.
  - b. A Master Promissory Note states that you will pay back your student loan with an approved repayment plan following graduation. Once you complete a Stafford Promissory Note, you will not need to complete this again while you attend Samford.
  - c. If you choose to use a Graduate Plus loan, you will need to sign an additional Promissory Note for each year you receive the loan.

## Billing and Refunds

Full payment of fall term tuition and fees is due around August 28, unless you sign up for the Payment Plan. Samford accepts payment by cash, check, money order, cashier’s check, Visa, Master Card, Discover, and American Express. E-check and credit card payments are made online through your e-bill on your portal or at <https://samford.edu/go/ebill>.

\*Credit/Debit card payments are handled through Pay Path ®, a tuition payment service. A non-refundable service fee of 2.95% (4.25% for international students) will be added to your payment.

Your scholarships and other financial aid sources for the corresponding semester will post 10 days before your classes begin each semester. If you do not see all expected aid posted, contact the One Stop.

If you accepted additional loans that exceed your bill, you receive a refund check. If you have completed all requirements for aid and have not received your expected refund check, contact the One Stop. Refunds are typically available the first day of classes if the student’s charges have been paid in full before then.

### How to Sign Up for Direct Deposit

- Visit [www.samford.edu/go/ebill](http://www.samford.edu/go/ebill)
- Once you login, click on “Refunds” in the top menu
- Click on “Add” under “Actions”
- Type in your checking or savings account information
- Your refund will continue to be deposited into this account each time you are eligible for a refund, so make sure this information is up to date if your bank account information changes
- If you have any questions, contact the One Stop Office at 205-726-2905.

## Payment Plans

There are two options for payment plans in the Fall: five months or four months plans. Spring offers a four-month plan, and Summer offers a three-month plan. There is a \$100 enrollment fee each time you enroll in a payment plan.

### Eligibility Requirements

- Must be registered or planning to register for the upcoming fall or spring semester
- No outstanding or past due balance from any prior terms
- Current term charges must be more than \$1,000
- Enroll in the plan during the specified enrollment period

For more detailed information about the payment plan, visit:

<https://www.samford.edu/admission/payment-plans> or contact the One Stop Office at 205-726-2905

## Repayment of Loans

For a student to retain in-school deferment status, you must be enrolled at least half time at a college or university. Half time enrollment for Pharmacy students is 5 hours. This means that while you are enrolled you are not required to make payments on your federal loans.

Once students graduate or drop below the required half-time enrollment, students will be required to start repayment after a six-month grace period. Once the six-month grace period has expired, students are responsible for paying any principal and interest on the student loan(s) monthly. All students who received Title IV funding are required to complete Exit Counseling on <https://studentaid.gov>.

To find your loan servicer, visit <https://nslds.ed.gov>. Students are responsible for contacting their lender to set up a repayment plan.

## How to Contact the One Stop Office

The One Stop Office is open Monday-Friday from 8:00-4:30, unless the University is closed for a holiday or inclement weather. We are located on the lower level of Ingalls Hall.

Email: [onestop@samford.edu](mailto:onestop@samford.edu)

Phone: 205-726-2905

Mail: Samford University

One Stop

800 Lakeshore Drive

Birmingham, AL 35229

\*This worksheet is not intended to replace or replicate contacting your Financial Aid Advisor. Please note that financial aid laws, policies, and guidelines change on a regular basis, and we advise you to always contact your advisor for the most up to date information regarding your financial aid.