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# UFCD FINANCIAL AID FACTS

DMD, Advanced and Graduate Education and Internationally Educated Dentist Programs

2010-2011

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## UF Uses a Need-Based Approach to Aid

Need-based financial aid works like this:

- ❑ UF develops a budget for each of its programs (DMD, FTD, Endo, Ortho, Perio, Prosth ).
- ❑ Each student completes an online ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)) FAFSA, Free Application for Federal Student Aid, by the program deadline.
- ❑ Using the FAFSA, an expected family contribution (EFC) is calculated which is the amount the family is expected to contribute to the student's education.
- ❑ The difference between the UFCD budget and the expected contributions to the student's education is called the student's UNMET NEED.

Did you know that....?

Cost of living expenses (rent, food, etc) in the financial aid budgets are the same for all graduate and professional students at UF?

## STAFFORD LOANS

- \* US Citizen, Permanent Resident (I151, I551, I551C), or I-94 (limited categories)
- \* DMD: You can borrow a lifetime maximum of \$224,00  
Resident, IEDP: You can borrow a maximum of \$138,500 over your lifetime
- \* DMD: Stafford sub + unsub maximum \$47,167/year BUT you CAN NOT borrow MORE THAN the school's total cost of attendance.  
Resident, Graduate, IEDP: Stafford sub + unsubsidized maximum \$20,500/year
- \* **DMD, Resident and IEDP**: Graduate PLUS, a new federal loan program, will cover the difference between the cost of your program as established by the school, and the Stafford maximum each year. This means no more private loans!

## Loans Are The Foundation of UFCD Financial Aid

### Federal Stafford Loan Program

[www.dl.ed.gov](http://www.dl.ed.gov)

Every one who receives financial aid here starts with a Federal Stafford Loan, if they are eligible.



There are two types of Federal Stafford Loans: the subsidized and the unsubsidized Stafford Loan.

### Subsidized Federal Stafford Loan

Stafford subsidized loans have a fixed interest rate of 6.8%. Interest does not accrue while the borrower is a full-time student.

Students can borrow up to \$8,500/year through this program, if they have documented unmet need, meet loan eligibility requirements, have not exhausted their unmet need, and have not reached their sub lifetime limit ((65,500).

### Unsubsidized Federal Stafford Loan

The Unsubsidized Stafford is not based on financial need. This loan is available to students with unmet need greater than the \$8,500 available under the Subsidized Stafford Loan program. It is also available to students without need. As with the Stafford subsidized loan, the unsubsidized Stafford has a fixed interest rate of 6.8%. Interest on these funds begins to accrue immediately, since it is not subsidized by the government.

## No FAFSA, No Funding

Without a completed FAFSA, you are not eligible for ANY federal financial aid. This is because the FAFSA determines student eligibility and without the FAFSA results we can not calculate your UNMET NEED.

## Full FAFSA, Full Funding

The FAFSA has sections for student financial information and also for parental financial information.

DMD students interested in being considered for a scholarship or UFCD loans, must complete the parental section AND the student section of the FAFSA.

EVEN if you are INDEPENDENT of your parents financially. Really.

## Late FAFSA, Late Funding

It takes time for the federal government and the UF Student Financial Aid Office to process your FAFSA and calculate your unmet need. If your FAFSA is chosen for auditing, add 6-8 weeks to the normal processing time. :-o

If your FAFSA is late, your financial aid check may also be delayed. Your obligation to pay your tuition, fees, rent, etc. will, of course, not be delayed.

Take care of yourself and send in your FAFSA well before the deadlines.

## FAFSA available on line in January

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

You can complete your FAFSA for the coming academic year anytime after early January of that year. Do it early. As the academic year progresses, processing times for FAFSA lengthen as more and more applications are received by the financial aid office.

## No Unmet Need?

If your FAFSA and UFCD budget calculations show no UNMET NEED, you are still eligible for the unsubsidized version of the Stafford, if you have not already exceeded the yearly or lifetime maximums.

## Federal Stafford Loan Maximums



The Federal Stafford Loan programs limit the total amount a student can borrow from this program both annually and during their lifetime.

Starting Fall 2009, qualified DMD students can borrow a maximum of \$47,167 yearly through the 2 types of Stafford Loans.

Residents, graduate and IEDP students students can borrow a maximum of \$20,500 (\$8,500 subsidized + \$12,000 unsubsidized) through the Stafford program annually.

Once Advanced and Graduate and IEDP students have borrowed \$138,500 during their lifetime from the Stafford program, you can no longer borrow from this program. Even if you go to another school. You can still borrow full cost of attendance as determined by the school through the Federal Direct Graduate PLUS Loan.

## UF College of Dentistry Loans (DMD only)

A very few loans are available through the college endowment for DMD students. These loans are not available to students in other programs. These loans have an interest rate of 5- 7% which is subsidized during the time of attendance.

A completed FAFSA with parental information is required to be considered for these loans.

## Graduate PLUS Loans

If you have reached your annual or lifetime Federal Stafford Loan maximum, a new federal program to cover your school costs is available. Eligible applicants can receive the Graduate PLUS Loan up to the cost of attendance, as established by the school, minus other aid received. The new Grad PLUS is an unsubsidized loan carrying a fixed interest rate of 7.9%.

Availability of the Grad PLUS means that students will no longer have to borrow from private loans! NOTE: The amount a student is eligible to receive from Grad PLUS is limited by the school's budget for cost of attendance.

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*Remember financing your education is your responsibility. We will help all we can, but the responsibility to fund your education is yours.*

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## LOAN CONSOLIDATION!

Consolidation options have narrowed. While in school, consolidation of student loans is not an option.

However, once you have graduated, you are encouraged to weigh your consolidation options. Consolidation can be complicated.

To find out more about consolidation, please take a look at the following website:

[www.studentloans.gov](http://www.studentloans.gov)

Under the “tool and resources” section, select “Direct Loan consolidation”.



## DON'T KNOW WHERE YOU WILL STUDY NEXT YEAR?

Complete a FAFSA early in the springtime anyway.

The FAFSA is a federal form and any school receiving federal funding is required to use it. Chances are the school you go to will use the FAFSA, too.

## ADVANCED EDUCATION AND INTERNATIONALLY EDUCATED DENTISTS

All of the material in this newsletter applies to you as well as to DMD students. So, read the newsletter.

### WHAT'S DIFFERENT FOR ME?

Funding for advanced and graduate education and internationally educated dentistry programs is limited to the Stafford loan programs and Graduate PLUS Loan.

### ANYTHING ELSE I NEED TO KNOW?

If you have borrowed the lifetime maximum of \$138,500 from the Federal Stafford Loan Program at any school, combining undergraduate, dental school and advanced training, you can no longer borrow from that program. This affects applicants from private schools most frequently. At UFCD the only funding available at that point is through the Graduate PLUS Loan, which will cover the full cost of attendance.

### PROGRAMS STARTING JULY 1

Regarding financial aid eligibility, July 1 is considered to be during the summer semester, not the fall. Essentially, your program begins in the final term of the 2009-2010 financial aid year. The College must take into consideration loans that you borrowed fall 2009 and spring 2010 and count them towards your yearly cap when considering summer eligibility.

For individual counseling regarding your specific eligibility (both yearly and lifetime) contact Tom Kolb at

[Tom\\_kolb@ufl.edu](mailto:Tom_kolb@ufl.edu)

### PLAN AHEAD IN DENTAL SCHOOL

If you plan to attend a tuition-paying residency program that starts in late June/early July, meet with your dental school financial aid officer early in your senior year. You want to have your financial aid eligibility evaluated prior to the start of your program. By starting the process early, you can determine which applications and paperwork require completion before beginning your studies.

## QUESTIONS AND ANSWERS

Q: I need more money for rent than is on my UFCD budget. How can I get that amount changed?

A: The UFCD budget is determined by UF, and living costs the same for all grad or professional students. It will support a very simple lifestyle for one student to attend school to minimize your future indebtedness.

Q: ) Why do I need to complete a FAFSA with parental information if I am financially independent? (DMD only)

A: All of our students are independent for financial aid purposes .

Parental FAFSA information gives us a more complete picture of the student's potential financial resources.

Q: How do I get a grant or scholarship for my education? (DMD only)

Loans are the foundation of our financial aid program. We have few scholarships. To be considered for a scholarship you will need to complete a FAFSA with both your and your parents' financial information.

Q: My parents don't want to complete the parental information section of the FAFSA. Can I still get financial aid? (DMD only)

A: Yes, students are still eligible for some types of financial aid, just not all types. So complete the FAFSA and send it in without parental information.

Q: Can I get money for my education from sources other than UF?

A: Yes. Look to your family members, your community and even the military for sources of support.. Remember, though, you ARE REQUIRED to report this aid to UF.

Q: How do I apply for financial aid?

A: Complete an online Free Application for Federal Student Aid (FAFSA) and return it to the federal processor each year you are in school as soon as possible AFTER January 1<sup>st</sup>. Use FAFSA on the Web @ <http://www.fafsa.ed.gov/>.

Q: I have already borrowed for my pre-doctoral education. Is there a cap on the amount of financial aid that I can receive?

A: Yes. Dental Residents have a Stafford Loan lifetime maximum of \$138,500. This is less than the maximum permitted for DMD programs. If you have any questions regarding the amount you have borrowed, contact the UFCD financial aid office at (352) 273-5999.

Q. My friend at another dental school got a private loan, but financial aid won't sign my application so I can get more financial aid. Why not?

A. You can't borrow more money in educational loans than the school says it costs to attend. The Stafford loan and Grad Plus loan will cover the total cost of attendance for our DMD program. Financial aid can not sign your private loan application because you can't borrow more than the financial aid budget.

Q: If I have reached the Federal Stafford Loan maximum, what are my options?

A: A new loan program is now available for those that have reached the Stafford lifetime loan limit. Information on the new, Graduate PLUS Loan program is available on the UFCD website. The Grad PLUS will cover the full cost of attendance. NOTE: full cost of attendance is defined and limited by the school's determination of what it will cost you to attend.

Q: When will I get my financial aid?

A: University Financial Services (UFS), S-108 Criser Hall disburses financial aid money to students as soon as possible after the first day of classes, once the funds have been received by the University. Check with the UFCD financial aid office for projected disbursement dates. Before funds are disbursed, the University will ascertain that the student is registered for the required number of hours to receive aid. Students who do not send in completed forms can not be registered, delaying financial aid checks.

Q: How will I get my aid check?

A: We strongly recommend signing up for direct deposit of your financial aid. Students not signed up for direct deposit should be sure the Registrar's Office always has their correct current local address as that is where financial aid checks will be mailed. To sign up for Direct Deposit , go to the ISIS web site ( [www.ufl.edu](http://www.ufl.edu)).