

Tuition and Fees

Tuition for the 2004-2005 academic year is \$8,352. Two-thirds of the tuition, or \$5,568, is subject to the Learning Contract (see below and page 40). Students enrolled for school courses for credit are assessed the full tuition for each semester of enrollment. The student's status will change to extended student program fee status the first semester after the student has completed eight full semesters of tuition payments, excluding prior semesters where a compensation-based tuition waiver was received. The student is not assessed tuition, but is assessed the extended student program fee of \$90 per semester, plus all other student fees.

Students who register late and/or who are delinquent in the valid repayment of bills will be assessed a late registration fee of \$50 and/or a late payment fee of \$50. Tuition and fees may be changed at any time without prior notice.

LEARNING CONTRACT

The University of Massachusetts offers medical students the opportunity to enter into a Learning Contract which gives students the option of (1) paying 100% of tuition at the time of enrollment or (2) deferring payment of two-thirds of tuition until either the completion of advanced training or withdrawal from medical school. Students who defer payment may provide payment with dollars (plus 8% interest if they signed the Learning Contract after 1990) or by providing certain specified service within the Commonwealth. Different versions of the Learning Contract apply to students who matriculated in different years. Students should refer to the copies of the Learning Contract and the Annual Statements of Learning Contract Obligation they

signed for information about the repayment obligations to which they agreed.

REFUND POLICY

Refunds are calculated when students do not register for the academic term for which they are charged, take an approved leave of absence, or otherwise fail to complete the program on or after the first day of class of the period of enrollment for which charges are assessed. UMMS has two methods for calculating refunds of tuition and applicable fees when students withdraw. Whichever method is used for an individual student is determined by whether or not the individual received student financial aid regulated by the U.S. Department of Education (Title IV aid). Method A is for students receiving Title IV aid; Method B is for students not receiving Title IV aid.

Method A (for students who receive Title IV aid): Students who cease enrollment after 60 percent of the term has elapsed receive no refund. Students who cease enrollment before 60 percent of the

term has elapsed receive a refund for the percentage of the term remaining after the last date of attendance. The percentage is calculated by dividing the number of calendar days elapsed between the beginning of the term and the date the individual ceases enrollment by the number of calendar days in the term. For example, a student who withdraws 57 percent of the way through the first term of enrollment receives a refund of 43 percent of tuition and fees (100 percent minus 57 percent); this refund must be returned to a Title IV program. Additionally, according to federal rules made effective October 2000, the student is also required to refund 43 percent of aid received as cash or from a credit balance. Failure to return unearned Title IV aid may result in ineligibility for future federal aid.

TUITION AND FEES – 2004-2005

Tuition and fees may be changed at any time without prior notice.

Tuition	\$8,352
Application fee	\$75
Acceptance deposit (non-refundable after May 15)	\$100
Late registration fee	\$50
Late payment fee	\$50
Equipment maintenance fee	\$118
Student activity fee	\$35
Student health counseling services fee	\$473
Student health insurance fee (annual)	\$2,204 ++
Student disability insurance fee (annual)	\$72 ++
Curriculum fee	\$5,027
Commencement fee (fourth-year students only)	\$125

++ Refunds are determined by the insurance carriers. Health and disability insurance premiums may be waived if student has comparable alternative coverage. Students who register late and/or who are delinquent in the valid payment of bills will be assessed a late fee.



Method B (for students not receiving Title IV aid during the term in which they withdraw): Students who cease enrollment before the completion of the first five weeks of any academic term are granted a refund of fully paid tuition and fees according to the following schedule:

Before first meeting of class	100%
During first two weeks of class	80%
During third week of class	60%
During fourth week of class	40%
During fifth week of class	20%
After fifth week of class	0%

Allocation of Refunds

A share of the refund will be returned to the financial aid programs that funded students. Refunds and recovered overpayments are allocated to the programs from which an individual received aid in the following order:

1. Federal Unsubsidized Stafford Loan
2. Federal Stafford Loan
3. Federal Perkins Loan
4. Other federal student aid programs
5. Institutional student aid programs
6. State student aid programs
7. Private student aid programs
8. Student

Students must notify the dean of the respective graduate school and the registrar in writing of their intent to withdraw. Students who withdraw without notifying the dean and registrar of their status will be considered withdrawn as of the last recorded date of class attendance as documented by the University.

Upon request, the bursar will provide examples of the application of these policies. Any withdrawn student who believes that individual circumstances warrant exceptions from published policy may make a written appeal to:

Nancy E. Vasil, Director of Financial Services
University of Massachusetts Medical School
55 Lake Avenue North
Worcester, MA 01655

This policy is subject to change at any time without prior notice if necessary to comply with federal law.

Financial Aid

Students and their families, i.e., parents, stepparents and spouses, share the major responsibility of financing undergraduate medical education. Because the majority of financial assistance available to medical students is loan aid, UMMS encourages only those students who are unable to fund their own education to apply for financial aid. Furthermore, UMMS encourages loan recipients to plan for repayment of their student loans before borrowing their first loan. Descriptions of all federal student financial aid programs are subject to legislative and regulatory changes without prior notice.

To be eligible for financial assistance, students must be accepted for admission or enrolled in good standing and making satisfactory academic progress. In addition, they must neither owe a repayment on a Federal Pell Grant, Federal Supplemental Educational Grant, or State Student Incentive Grant, nor be in default on a Federal Perkins Loan (formerly National Direct Student Loan), Federal Stafford Loan (formerly Guaranteed Student Loan), Federally Insured Student Loan, Federal Supplemental Loan for Students, Federal PLUS or Federal ALAS loan received for study at any post-secondary institution. Furthermore, students must demonstrate either federal eligibility or financial need to be



eligible for most, although not all, financial aid programs. Because financial aid is awarded annually, all financial aid recipients need to reapply each year.

The Financial Aid Office will process applications for students who apply for only Federal Stafford Loans and Unsubsidized Federal Stafford Loans as soon as they are complete. The Financial Aid Office can award its limited institutionally based funds only after approximately 95 percent of applicants complete their applications. Each year an individual student's financial aid package is a mathematical function of the total institutionally based gift aid available and the need—after subtracting the calculated parental contribution, whether or not it is actually provided—of all students applying for institutionally based funds. Within restrictions tied to various funds, the Financial Aid Office constructs financial aid packages by giving loan aid to students with relatively less need-based student loan debt and gift aid to students with greater need-based student loan debt. The levels of need-based student loan debt that demarcate the points at which gift aid, rather than loan aid, is added to a student's package are termed loan limits. Such loan limits vary by students' length of enrollment and vary annually depending on available funds.

It is the responsibility of students to read all directions and make certain that all required forms are received by the Financial Aid Office by published deadlines. Students who submit application materials after deadlines have passed may be ineligible for institutionally controlled funds. Information and application materials can be found at the Financial Aid Office's Web site at www.umassmed.edu/financialaid.

LEARNING CONTRACT

The School of Medicine offers matriculated students, whether or not they apply for other types of financial aid, a Learning Contract. The Learning Contract is a financial instrument that defers two-thirds of tuition and functions in the manner of an eight percent loan that can be repaid with either money or certain legislated service.

Interest will accrue at the rate of eight percent beginning the latter of six months after ceasing enrollment at UMMS or the end of the first year of residency. There is a six-month grace period after completion of medical residency or fellowship or six months after graduating from the School of Medicine if one does not enter a residency. To pay with service, a graduate needs to work the equivalent of full time for 48 consecutive months in Massachusetts. The service payback must meet one of three criteria: a primary care specialty practice anywhere in the Commonwealth; any other practice in an underserved area, if one exists; or in community or public service of particular benefit to the Commonwealth. Those seeking to pay with service must gain prior approval from the Learning Contract Advisory Group. Additional information about the Learning Contract can be found at www.umassmed.edu/financialaid/learn_contract.

Gift Aid

Students applying for institutional gift aid must complete the entire financial aid application, including questions about parental income and assets.

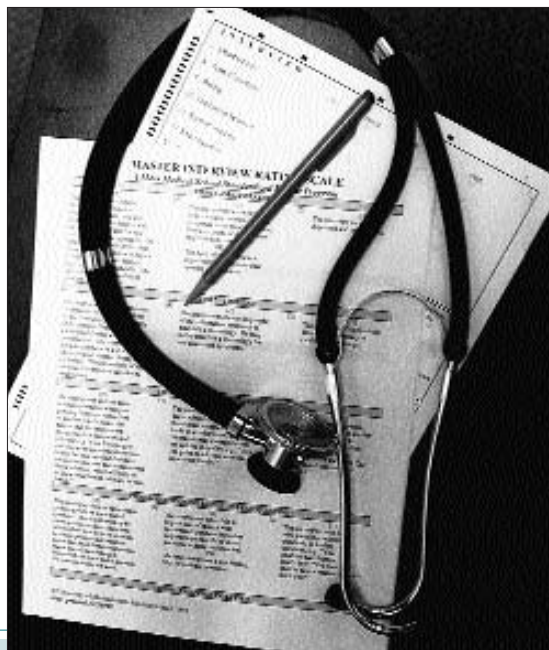
Institutional financial aid packaging policy factors the amount of need-based student loan debt of all applicants. Needy students with relatively low outstanding balances of need-based student loan debt may receive low interest institutional loans rather than gift aid. Forms of gift aid include:

ALUMNI ASSOCIATION SCHOLARSHIP

Each year, the UMMS Alumni Association grants several scholarships of either \$1,500 or \$2,500 to students with financial need.

ANONYMOUS SCHOLARSHIP FUND

In July 1971, an anonymous donor created an endowment fund at UMMS. When income from this endowment





fund is sufficient, scholarships are granted to medical students with financial need.

PARKING VIOLATION SCHOLARSHIP

The Parking Violation Scholarship Fund receives revenue from parking fines attributable to violations on the University campus. Gift aid from this fund is awarded to needy students at UMMS.

PAUL F. MOYNIHAN MEMORIAL SCHOLARSHIP FUND

The Moynihan Memorial Fund was established in February 1982 in memory of a member of the class of 1984 who was killed in an automobile accident. When sufficient income from this fund is available, gift aid will be awarded to medical students with financial need.

ALFRED M. ROTHSCHILD SCHOLARSHIP FUND

The family of Alfred M. Rothschild, MD, established an endowment fund in August 1984 for the purpose of student support. When sufficient income from the fund is available, gift aid is awarded to medical students with financial need.

SCHOLARSHIPS FOR DISADVANTAGED HEALTH PROFESSIONS STUDENTS (SDS)

SDS funds, which were first authorized in 1991–92, are allocated to the University from the federal government. Scholarship recipients must be both disadvantaged and demonstrate financial need.

WALTER N. SECORD ENDOWMENT FUND

The Secord Endowment Fund was established in 1980 in memory of Walter N. Secord, MD. When sufficient income from the fund is available, gift aid is awarded to medical students in financial need.

STUDENT SUPPORT FEE SCHOLARSHIP

Each year a portion of the student support fee paid by students is made available for scholarships for students with documented need for institutional aid.

TUITION WAIVER (NEED-BASED)

The Board of Trustees of the University of Massachusetts approves an annual dollar amount of need-based tuition waivers for medical students. Eligibility for tuition waivers is limited to students who complete financial aid applications and who have documented need that exceeds maximum borrowing levels.

Need-based tuition waivers do not reduce tuition deferred by the Learning Contract.

UMASS MEMORIAL PHYSICIANS GROUP SCHOLARSHIP

Established in 1988 by the UMass Memorial Physicians Group, these scholarships are awarded annually to needy students based on the income available from the endowment.

WORCESTER DISTRICT MEDICAL SOCIETY SCHOLARSHIPS

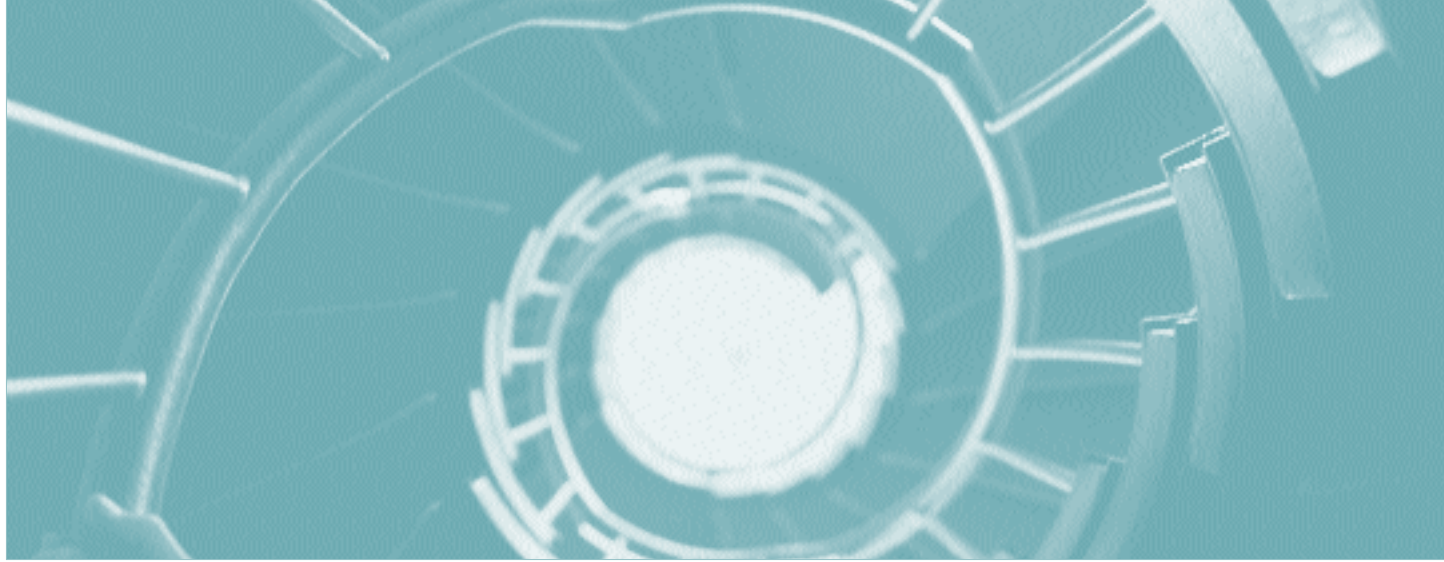
During 2004-05, the Worcester District Medical Society awarded four scholarships of \$3,000 each to UMMS students. UMMS does not administer this fund. These scholarships are awarded to needy medical students who were residents of Central Massachusetts at the time of acceptance to the School of Medicine. Other District Medical Societies across the Commonwealth offer similar programs to students that are residents of towns within their district. Students are encouraged to contact these Societies directly for further information.

Loan Programs

ALTERNATIVE LOAN PROGRAMS

In addition to the major federal and institutional loan programs, several privately sponsored alternative loan programs may be used to meet need and/or replace calculated family contributions. Examples of these programs include the Total Higher Education (THE) Alternative Loans, Access Group's Medical Access Loan and Citizens Bank's Signature Loan. Common elements shared by these loan programs include variable interest rates that accrue from the date the loan is disbursed, insurance fees that are deducted from loan proceeds and the requirement that borrowers be credit-worthy.

The maximum annual and cumulative loan, specific interest rate, provisions for deferment and frequency and compounding of accrued interest and other fees, vary by program and may vary from year to year. Only participating lenders provide these loans; the lender and guarantor may change during the course of a borrower's enrollment in medical school.



EMERGENCY LOAN

Interest-free, short-term emergency loans are available to students who have unanticipated, bona fide financial emergencies; have not been delinquent on a previous emergency loan; and do not owe past-due tuition, fees or other charges to the school. Loans less than \$101 are due in 30 days; loans between \$101 and \$300 are due in 60 days; and loans between \$301 and \$500 are due in 90 days. The maximum loan is \$500. Applications are available in the Financial Aid Office. Failure to repay emergency loans on time leads to suspension of eligibility for future emergency loans and possible administrative withdrawal.

FEDERAL PERKINS LOAN (FORMERLY NATIONAL DIRECT STUDENT LOAN)

Federal Perkins Loan funds are allocated to the University from the federal government. The annual federal allocation is supplemented with institutional matching funds and collections from previous borrowers. Students who provide parental information on the FAFSA and CSS Profile, as well as parental tax returns, are considered for Federal Perkins Loans. Eligible students must demonstrate federal eligibility and satisfactory academic progress. Depending on the availability of funds, professional students may borrow an annual maximum of \$6,000. The total outstanding balance on all undergraduate and graduate Federal Perkins Loans may not exceed \$40,000. Federal Perkins Loans carry five percent interest. Loans for borrowers with outstanding balances disbursed before July 1, 1987, have a six-month grace period; loans for first-time borrowers as of July 1, 1987, have a nine-month grace period.

Borrowers may receive deferments during periods of at least half-time student status, graduate fellowship, or rehabilitative study for the disabled, excluding a medical internship or residency program; for a maximum of three years during which the borrower seeks, but is unable to find, full-time employment; for a maximum of three years during which, according to federal regulations, repayment would present a financial hardship; or if the borrower is engaged in service eligible for partial cancellation of the loan.

FEDERAL (SUBSIDIZED) STAFFORD LOAN

Federal Stafford Loans (formerly Guaranteed Student Loan, or GSL) are federally insured educational loans made to students by banks and other eligible lending institutions. Federal Stafford Loans are guaranteed by various guarantee agencies, including American Student Assistance and Great Lakes Higher Education Corporation (GLHEC), and are reinsured by the federal government. Eligible applicants must maintain satisfactory academic progress in a program of study leading to a degree, demonstrate eligibility as defined by federal regulations and file appropriate financial aid applications. In an academic year, an eligible student may borrow a maximum that is the lesser of \$8,500, or the cost of education, minus the sum of other financial aid received and an expected family contribution. A medical student's cumulative principal balance on all Federal Stafford Loans, including subsidized and unsubsidized, may not exceed \$189,125. The maximum amount of subsidized Stafford loans is \$65,500.

The interest rate, which varies annually, is capped at 8.25 percent. All loans are disbursed twice during the loan period, one-half at the beginning and one-half midway through the loan period. The government pays the interest on subsidized Stafford loans as long as the student is enrolled at least half time in a degree granting program of study.

Two fees, a three percent origination fee and a one percent guarantee fee, may be deducted from loan proceeds. Some guarantee agencies or lenders may pay some or all of the fees for borrowers.

First-time borrowers after June 30, 1993, may receive deferments during periods of at least half-time student status, graduate fellowship or rehabilitative study for the disabled; for a maximum of three years during which the borrower seeks, but is unable to find, full-time employment; and for a maximum of three years during which, according to federal regulations, repayment would present a financial hardship. Borrowers with outstanding balances on Stafford Loans made before July 1, 1993, should check their promissory notes to see the additional deferments to which they are entitled.

Lenders must grant forbearance to any medical intern or resident who requests it. Forbearance is defined as the cessation of scheduled payments for a proscribed period of time. The lender will require documentation of internship or residency.

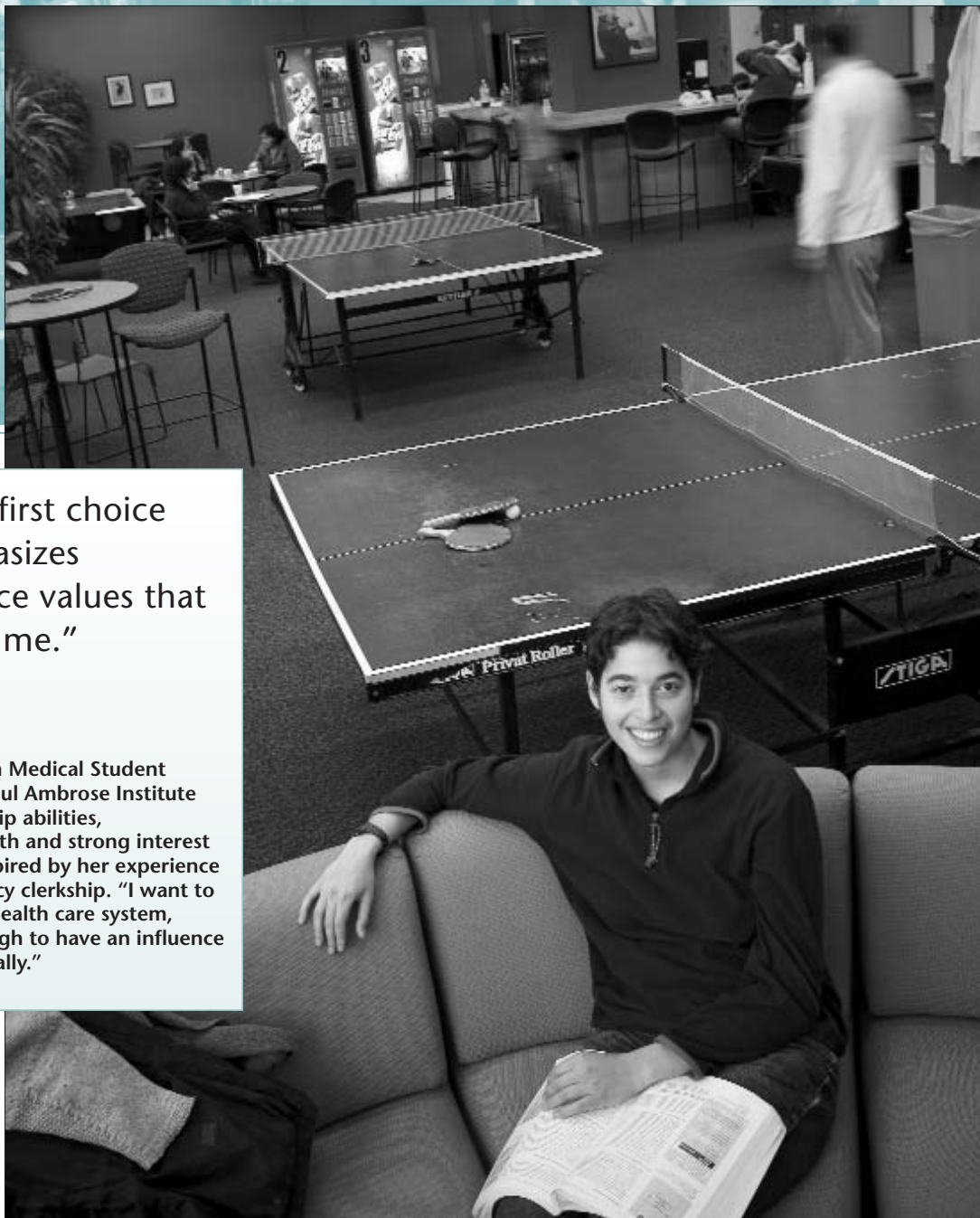


“UMMS was my first choice because it emphasizes community service values that are important to me.”

Talia Pindyck

First-year student

A recipient of the American Medical Student Association’s prestigious Paul Ambrose Institute Fellowship for her leadership abilities, commitment to public health and strong interest in politics, Pindyck was inspired by her experience in the first-year health policy clerkship. “I want to play a role in shaping the health care system, understanding it well enough to have an influence politically, as well as medically.”



FEDERAL (UNSUBSIDIZED) STAFFORD LOAN

This loan parallels the subsidized Stafford loan, but interest accrues and is not paid by the government during periods of enrollment. In an academic year, an eligible student may borrow a maximum that is the least of \$38,500, the cost of education minus other financial aid, or \$38,500 minus eligibility for a subsidized Stafford Loan. A medical student’s cumulative principal balance on all Federal Stafford Loans, including both subsidized and unsubsidized, may not exceed \$189,125.

LOANS FOR DISADVANTAGED HEALTH PROFESSIONS STUDENTS (LDS)

First authorized in 1991-92, LDS funds are allocated to the University from the federal government. The annual federal allocation is supplemented with institutional matching funds and collections from previous borrowers. Only needy medical students who complete the entire financial aid application and submit parental income tax returns and parental information on the FAFSA and CSS Profile may be considered for this program. LDS loans have a

five percent simple interest rate and a one-year grace period. No interest accrues on loans during in-school periods, grace periods and authorized periods of deferment. Deferments are granted for residency training and for service in the National Health Service Corps, military or Peace Corps.

MASSACHUSETTS MEDICAL SOCIETY LOAN

Every year the Massachusetts Medical Society makes loans that have interest rates that vary from one percent to six percent during the life of the loans available to needy third- and fourth-year students at UMMS. Although UMMS does not administer this loan fund, the Financial Aid Office awards MMS loans as if they were institutionally controlled funds. During Academic Year 2004-05, UMMS was authorized to make 60 loans at \$5,000 each.