

**UNIVERSITY OF PITTSBURGH SCHOOL OF DENTAL MEDICINE
FINANCIAL AID APPLICATION INFORMATION
Post-Doctoral Residents and Oral Biology Graduates
2019-20**

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 2019-20**

- ❖ **Please return the above form electronically by email. The Financial Aid Application must be on file before you can apply for any loans outlined. Application deadline is April 30, 2019. 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.**

- ❖ **Incoming Residents and Graduate Students** – 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 graduate and know your People Soft #.

Only those students who are identified as U.S. Citizens or Permanent Alien Residents may be awarded 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.

Be advised that your Student Loans will arrive in two equal 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 January 1st 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 \$425.00.

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 processed. FAFSA deadline is April 30th.**

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 2018-19 academic year is 6.595% with an origination fee of 1.062%. 2019-20 interest rates will be declared in June.

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 to completion. After completion make sure you sign the MPN using your federally issued FSA identification information.

Your Unsubsidized Loan will be disbursed in equal installments 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.**

- **Alternative/GAP Loans** will be recommended if the Direct Stafford Unsubsidized Loan is 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 2018-19 academic year is 7.595% with an origination fee of 4.248%. 2019-20 interest rates will be declared in June.

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.