



Financial aid award information for the School of Medicine 2024-2025 academic year. Before you accept, reduce, or decline your loan aid offer on ULINK, it is strongly recommended that you read the following information in full.

Federal Student Loan Information 2024-2025

New students must sign a Federal Direct Loan and/or Federal Direct Grad/PLUS Loan Master Promissory Note (MPN) and complete Loan Entrance Counseling.

- You must use your U.S. Department of Education FSA ID to complete Loan Entrance Counseling and to electronically sign your Master Promissory Note(s).
- To sign the MPN(s) online, go to www.studentaid.gov. Professional students who borrow from both the Direct Unsubsidized and Direct Grad PLUS loan programs will need to sign **two** MPNs; one for the Direct Loan and one for the Direct Grad/PLUS Loan.
- To complete the Loan Entrance Counseling online, go to www.studentaid.gov. Professional students who borrow from both the Direct Loan and Direct Grad/PLUS loan programs must be sure to select the option for the Grad or Professional Entrance Counseling.

PLEASE NOTE – Prior medical school borrowers who have previously completed Entrance Counseling and signed an MPN(s) do not have to do these steps again this year, unless the MPN is expired.

Federal Direct Unsubsidized Loan Information (Dept. of Education Loan)

- Direct Unsubsidized Loans are not based on financial need. However, your award cannot exceed your Cost of Attendance (COA).
- Interest accrues continuously on Direct Unsubsidized Loans, beginning at disbursement, for the life of the loan. You can optionally pay the interest accrued at any time or it will be added to your principal when you enter repayment.
- Federal Loan limits: your year in school and other aid determine the maximum amount of eligibility for Direct Unsubsidized Loan you will be offered each year of medical school.
- The maximum amount of **Direct Unsubsidized Loan** you may be eligible to borrow each year at UofL Medical School is up to:
\$42,722-1st year (M1), \$44,944-2nd year (M2), \$47,167-3rd year (M3) and \$42,722-4th year (M4).
- The maximum aggregate (lifetime) amount of all **Direct Subsidized Loans and Direct Unsubsidized Loans** (combined) you can receive as a student (includes undergraduate, graduate, and professional school) is \$224,000.
- You will be offered the full Direct Unsubsidized Loan amount unless you are close to or at the aggregate loan lifetime limit or have other aid (Scholarships, HPSP, LDS, PCL & etc.) up to the Cost of Attendance.
- The **24-25 interest rate for Federal Direct Unsubsidized Loans** is fixed at **8.08%** for the life of the loan.
- Repayment on all Direct Loans begins six months (6-month grace period) after you graduate or drop below half-time status.
- A **1.057%** origination fee is charged (removed) prior to disbursement of the loan to your student account and retained by the Dept. of Education.

Federal Direct Grad/PLUS Loan Information (Dept. of Education Loan)

- The maximum amount of Direct Grad/ PLUS Loans you can borrow is the Cost of Attendance minus all other aid received (Direct Unsubsidized Loans, Scholarships, Military HPSP, Veterans HPSP etc.).
- The Direct Grad/PLUS Loan is offered only after all Direct Unsubsidized Loan eligibility is awarded.
- Interest accrues continuously on Direct Grad/PLUS Loans beginning at disbursement, while you are in school and repayment. You can optionally pay the interest accrued at any time or it will be added to your principal when you enter repayment.
- The **24-25 interest rate for Federal Direct Grad/PLUS Loans** is fixed at **9.08%** for the life of the loan.
- Technically, repayment on all Direct Grad/PLUS Loans begins 60 days after the loan is fully disbursed. However, the loan is placed in an automatic In-School Deferment status with no payments required during school.
- A **4.228%** origination fee is charged (removed) prior to disbursement of the loan to your student account and retained by the Dept. of Education.



Primary Care Loan (PCL) or Loan for Disadvantaged Students (LDS) Information (DHHS Loans)

- Parental data and tax information is required be considered for LDS. Parental data and taxes are reviewed for eligibility. Applications are provided by the Financial Aid office if you do not exceed the current poverty guidelines for income.
- Parental data and taxes are required for PCL unless you meet certain age and tax requirements. You must notify the School of Medicine Financial Aid Office if you are interested in being considered for the PCL, at any time during medical school. Applications are provided if you would like to be considered for the PCL loan.
- The PCL and LDS Loans are both need based loans.
- PCL requires specific primary care residencies and primary care practice.
- Both PCL and LDS are 5% simple interest loans that do not accrue interest during school and have approved deferment periods.
- Students sign PCL or LDS promissory notes online under the Bursar's office tab on ULINK each semester.

To REVIEW and ACCEPT, REDUCE or DECLINE Your Loan Offer Online:

1. Log onto ULINK at ulink.louisville.edu.
2. Enter your User ID and password. (If you are a first-time UofL ULINK user, please visit <http://louisville.edu/admissions/activate> to get started.)
3. After logging in, click on the "Student Services" tab, at the top of the page.
4. Under the Financial Aid heading, click on View My Financial Aid to view your awards. Select **Aid Year 24-25** and you will be able to view and print a list of your awards (loans and scholarships).
5. Under the Financial Aid heading, click on **Accept/Decline Financial Aid**, to Accept, Reduce, or Decline any offered federal loan awards. **Scholarships do not have to be accepted; they will post to your account automatically.**
6. Keep your User ID and Password in a safe place.

Order of Accepting Loans

1. Primary Care Loan or Loan for Disadvantaged Students (*Parental data required*) – Offered later
2. Direct Unsubsidized Loan
3. Additional Direct Unsubsidized Loan (*Only Professional School Students eligible*)
4. Direct Grad/PLUS Loan

Communications

Monitor your mail and your university e-mail account for important communications from our office. Additionally, we encourage you to frequently view the financial aid website at www.louisville.edu/financialaid for additional information and financial aid news. Incoming medical students should also check for updates on the SOM Admissions Blackboard site.

Other Outside Aid-(*outside scholarships, HPSP Military/Veterans & etc.*)

All students must report "other" aid resources not listed on ULINK. Failure to report other outside aid may result in a reduction in federal aid. You may report other aid online at <https://louisville.edu/financialaid/our-services/report-other-aid-resources> or contact SOM Financial Aid at 502-852-5187. **Outside aid must be reported, even if you are not applying for Federal loans.**

Satisfactory Academic Progress (SAP)

Repeating coursework or being placed on Academic Probation while enrolled at the School of Medicine may have negative implications in obtaining Federal Financial Aid (loans). All medical students are evaluated for SAP to receive federal aid. If you are not making SAP, then you will be required to sign a "Satisfactory Academic Progress Plan" with Student Affairs.

Consumer Information and Questions?

For more information on financial aid, you are encouraged to refer to our **Consumer Information** at www.louisville.edu/financialaid. To assist you in checking your *To Do List* and accepting or declining your financial aid awards on the University's ULINK website www.ulink.louisville.edu, we have an online tutorial listed under *Our Services* at www.louisville.edu/financialaid. If you have any questions or if any of the information appears to be incorrect, please contact the SOM Financial Aid Office by calling 502-852-5187.



Have You...

- ✓ Accepted your **Federal Loan** amounts. Log into your UofL Student Portal via ULINK (You **do not** have to accept Scholarship awards)
- ✓ Completed the one-time online “Loan Entrance Counseling”, if you are borrowing a Federal Direct Loan and/or the Federal Direct Grad/PLUS Loan during medical school, at www.studentaid.gov.
- ✓ Signed your one-time Master Promissory Notes (MPN), if you are borrowing the Federal Direct Loan and/or Federal Direct Grad/PLUS Loan during medical school, at www.studentaid.gov.
- ✓ Signed your Promissory Note (each semester) as instructed if you are awarded PCL or LDS.
- ✓ Set up your “refund option” with “Nelnet Student Choice Refunds” Log into your UofL Student Portal via ULINK

If you have done all the above, any refund (residual amount), after Tuition and Fees have been paid each semester, the Bursar’s Office will transfer the residual amount to “Nelnet Student Choice Refunds” for disbursement, based on your selected refund option. Please review, each semester, scheduled aid disbursement dates in chart below.

Cost of Attendance

The University of Louisville School of Medicine has formulated allowances for your direct and indirect costs to be used in calculating eligibility for Financial Aid. Direct educational costs include Tuition, Books/Supplies and Required Fees (*Technology, HSC Health, Disability & Recreation*), National Board exams and Residency application. Indirect educational costs include Food and Housing, Transportation, Personal Expenses (includes major medical insurance) and Unsub loan fees.

Aid cannot exceed the Cost of Attendance (COA).

Loan Dates:

	FALL 2024 LOAN PERIOD	SPRING 2025 LOAN PERIOD
1st YEAR ME	July 29 – Dec. 13, 2024 <i>Aid Anticipated to be Disbursed by:</i> July 22, 2024	Jan. 2 – May 16, 2025 <i>Aid Anticipated to be Disbursed by:</i> January 3, 2025
2nd YEAR ME	July 29 – Dec. 13, 2024 <i>Aid Anticipated to be Disbursed by:</i> July 22, 2024	Jan. 2 – June 13, 2025 <i>Aid Anticipated to be Disbursed by:</i> January 3, 2025
3rd YEAR ME	July 1 – Dec. 13, 2024 <i>Aid Anticipated to be Disbursed by:</i> July 2, 2024	Jan. 2 – June 20, 2025 <i>Aid Anticipated to be Disbursed by:</i> January 3, 2025
4th YEAR ME	July 1 – Dec. 13, 2024 <i>Aid Anticipated to be Disbursed by:</i> July 2, 2024	Jan. 13 – May 2, 2025 <i>Aid Anticipated to be Disbursed by:</i> January 6, 2025

Commencement – May 2025

If you have decided not to attend UofL School of Medicine, please send an email or dated letter that includes your name and student ID#, stating you have chosen not to attend.

Wishing you much success as you pursue your educational goals at the University of Louisville, School of Medicine.

Leslie R. Kaelin M.Ed., UofL School of Medicine, Financial Aid Director
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502-852-5187