

Financial Aid Information

Financially Sound/Responsible Borrowing:

- Borrow for your NEEDS, not your WANTS: You do not have to borrow the full amount of federal (or institutional) loans awarded to you each year. It may be easy to take the full amount, thinking you'll have money for extra things here and there. Remember, the money you borrow, you must repay, with interest! Borrow as a last resort, and only borrow for what you need. You can accept a reduced amount on Campus Connection, or by contacting the financial aid office.
- Understand your loan, before you borrow. Carefully review the terms and conditions of your student loans before you decide to take the money. Look into the interest rates, whether it's variable or fixed, any fees associated with the loan, and the repayment terms. It may even help to use an online loan repayment calculator to review the amount of interest that accrues and what the payments will be.
- What is in your future? Do you want to start a family, buy a car, a new house? These are all things to consider when thinking about student loans. The amount of student loan debt you have, may limit your options as you go through life. Not only can it affect the things you wish to buy, but it can also affect where you decide to practice. Students with significant student loan debt may have less options when choosing where they'd like to practice, and may have to look solely where the money is.

We don't want you to borrow so little that you can't make it through the semester. We want you to be a conscious borrower. Medical school is expensive and with rent, food, etc. it is very understandable that you may need to take out student loans for tuition and living expenses. We never want you to be at a point where you are stressing over paying rent or buying groceries, or paying other bills. We want you to spend your money wisely, be aware of the choices you are making, and understand how it can impact you later on.

Satisfactory Academic Progress (SAP)

Federal regulations require schools participating in Title IV student financial aid programs to establish, publish, and apply reasonable standards for measuring whether a student has maintained satisfactory progress in his or her course of study. For Medical Students, the University of North Dakota evaluates student's progress at the end of each academic year. Recipients of and applicants for federal financial aid are subject to the satisfactory rate of progress standard as described in the online policy.

Federal financial aid includes: Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, State Student Incentive Grant, Federal Work Study, Federal Perkins Loan, Federal Nursing Loan, Federal Direct loans, Federal PLUS Loan, Federal GradPLUS Loan, Health Profession Student Loans, and Primary Care Loans.

The complete SAP policy is available online: <http://und.edu/admissions/financial-aid/satisfactory-academic-progress.cfm>

Withdrawing and Returning of Title IV Funds

Be aware that changes in your enrollment may require you to return all or a portion of the financial aid disbursed to you. If you received a refund earlier in the semester, you may be required to return a portion of those funds to the financial aid programs from which the aid was received. This portion represents funds that were intended to pay education-related expenses through the end of the semester. The amount to be returned to the University will be calculated from the date on which you officially or unofficially withdrew.