Financial Aid Options for the Heritage University Master of Arts in Medical Sciences Program

One of the primary concerns for graduate students is how to pay for school. This packet is intended to answer some questions and help you plan for the coming year. If you are planning on receiving any financial aid, please remember to complete a 2015-2016 FAFSA as soon as possible at www.fafsa.ed.gov.

Below is a chart showing the cost of the program for the 2014-2015 academic year. There may be changes for the 2015-2016 academic year, so all figures are estimates. We will let you know of any changes as soon as possible. At the bottom of the chart are two options to cover the difference between the Direct Unsubsidized Loan limit of $20,500 and remaining tuition: a Grad PLUS Loan and/or an Educational Alternative Loan.

The application for the Grad PLUS Loan is attached to this packet. Please be aware that a credit check is necessary for the GRAD Plus Loan, which is only good for 90 days prior to origination. So, do not apply before May 25th, 2015 or another credit check will be required.

There are also Educational Alternative Loans available through banks, credit unions, and Sallie Mae. Details on the Sallie Mae program are available at www.salliemae.com. This option is also credit based. Do be aware that these loans may not qualify for certain loan forgiveness programs through the Department of Education.

If you have any other questions please feel free to contact me any time.

Thank you,

Laura Aguiar
Loan Coordinator
Financial Aid & Scholarships
Aguiar_L@heritage.edu
3240 Fort Road, Toppenish, WA 98948
Office: (509) 865-8502
heritage.edu

<table>
<thead>
<tr>
<th>Financial Aid Budget for MA in Medical Sciences</th>
<th>YEAR</th>
<th>TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition/Fees</td>
<td>31,320</td>
<td>15,660</td>
</tr>
<tr>
<td>Books and Supplies</td>
<td>1,000</td>
<td>500</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>9,492</td>
<td>4,746</td>
</tr>
<tr>
<td>Transportation</td>
<td>2,334</td>
<td>1,167</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>+ 1,794</td>
<td>897</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>45,940</strong></td>
<td><strong>22,970</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Aid for Tuition and Fees Only</th>
<th>YEAR</th>
<th>TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition/Fees</td>
<td>31,320</td>
<td>15,660</td>
</tr>
<tr>
<td>Books and supplies</td>
<td>+ 1,000</td>
<td>500</td>
</tr>
<tr>
<td><strong>Total Direct Cost to HU</strong></td>
<td><strong>32,320</strong></td>
<td><strong>16,160</strong></td>
</tr>
<tr>
<td>Direct Unsubsidized Loan</td>
<td>- 20,500</td>
<td>10,250</td>
</tr>
<tr>
<td>Difference of Direct Cost (&quot;Gap&quot;)</td>
<td>11,820</td>
<td>5,910</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Additional Funding Options (choose one)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GRAD Direct Plus Loan</td>
<td>up to 25,440</td>
<td>12,720</td>
</tr>
<tr>
<td>Alternative Loan</td>
<td>up to 25,440</td>
<td>12,720</td>
</tr>
</tbody>
</table>
Dear Student,

On behalf of the Office of Financial Aid, welcome to the Heritage University Physician Assistant program. In preparing for the next step in your education, we would like to remind you of the importance of completing your FAFSA. Even as a Graduate student, you may still be eligible for some student aid. Another resource that is available to you is Private Student Loans. But when considering your aid options, please take the following information\(^1\) into consideration:

<table>
<thead>
<tr>
<th>Comparison Term</th>
<th>Graduate/Professional PLUS Loans</th>
<th>Private Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate Limit</td>
<td>There is no aggregate limit.</td>
<td>Aggregate limits vary by lender and loan program.</td>
</tr>
<tr>
<td>Annual Limit</td>
<td>The maximum annual loan limit is equal to your cost of attendance minus any other financial aid you receive.</td>
<td>The common formula is cost of attendance minus financial aid, but limits vary.</td>
</tr>
<tr>
<td>Consolidation</td>
<td>Graduate/Professional PLUS loans can be included in a federal Consolidation loan.</td>
<td>Private loans cannot be included in a federal Consolidation loan.</td>
</tr>
<tr>
<td>Credit</td>
<td>A credit check is required. If you do not meet the credit requirements, you may still be able to get a loan with the signature of a credit-worthy endorser (cosigner).</td>
<td>A credit check is required. If you do not meet the credit requirements, you may still be able to get a loan with the signature of a credit-worthy cosigner.</td>
</tr>
<tr>
<td>Fees</td>
<td>There is a mandatory four percent Origination fee.</td>
<td>Fees vary by lender and loan program. Fee percentages may also change depending on your credit score (borrowers with higher credit scores may be charged lower fees).</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>The interest rate is fixed for the life of the loan.</td>
<td>Interest rates vary and can be either fixed (interest rate never changes) or variable (it changes over time).</td>
</tr>
<tr>
<td>Repayment Begins</td>
<td>Repayment begins 60 days after the loan is disbursed. Deferment can be requested while enrolled at least half-time.</td>
<td>When repayment begins varies by lender and loan program (some private loans require payments while you’re in school).</td>
</tr>
<tr>
<td>Repayment Options</td>
<td>Federal deferment and forbearance options are available if you have trouble making payments.</td>
<td>Private loans offer fewer flexible repayment options than federal loans.</td>
</tr>
</tbody>
</table>

Now, it is your turn to take the next step and visit fasfa.ed.gov to fill out your FAFSA. All you will need is your basic information and a copy of your W2 or 2014 Tax Return. You can also visit our Heritage University FASTChoice website at: https://choice.fastproducts.org/FastChoice/home/377700/1. FASTChoice will do a Private Student Loan Comparison for you and it will also allow you to apply for the loans you feel are right for you.

Attached to this letter is more information about Private Student Loans and the Federal Student Aid you are eligible for. If you have any questions about your FAFSA application or the type of aid that is available to you, please contact me at Aguiar_L@heritage.edu.

Sincerely,
Laura Aguiar
Financial Aid Program Coordinator
Financial Aid & Scholarships

\(^1\) Information obtained from: https://choice.fastproducts.org/FastChoice/essentials/borrow/options
Private Student Loans

What is a Private Student Loan?

- A Private Student Loan is a financing option to continue your post-secondary education. These loans are commercial loans offered by banks and lenders who have their own set terms and conditions.

When should you consider taking out a Private Student Loan?

- You can take out a private loan at any time, but we recommend that you do so once you have reached your annual and/or life-time federal student aid limit.

What should you consider when choosing a Private Student Loan?

- The most important thing to consider when choosing a Private Student Loan is how much the loan will cost you over time. This will be determined by the interest rate, repayment terms, repayment options, and the fees associated with your loan.

Private Student Loans Interest Rates

- The interest of a Private Student Loan will vary and might possibly be influenced by your credit history. Lenders usually offer two types of interest rates: fixed and variable. A fixed interest rate never changes and a variable interest rate may change over time.

Private Student Loans Repayment Terms and Options

- Like Federal Student Loans, some Private Student Loans offer grace periods and deferment options after graduation. During this time, no payment is necessary. Just remember that a longer repayment period means you will pay more interest over time.

Private Student Loans Fees

- Sometimes, lenders will charge a variety of fees when you borrow money. Origination fees are charged immediately and are deducted from your loan amount and repayment fees are charged when you begin repaying the Private Student Loan.

Private Student Loan Comparison

- For more information and a comparison of Private Student Loans, please visit the Heritage University FASTChoice website. FASTChoice is available to all students on the External Resource Financial Aid page on the Heritage University website and on MyHeritage or at: https://choice.fastproducts.org/FastChoice/home/377700/1.
Loans for Graduate Students Available Through FAFSA

Direct Unsubsidized Loans

Direct Unsubsidized Loans are available to all graduate students through the Department of Education and do not require that you show financial need. Since it is an unsubsidized loan, you will be responsible for paying the interest at all times, but there is a six month grace period after you graduate or are no longer enrolled. During the grace period, you will not be expected to make payments on your loan.

Graduate Annual Loan Limit: $20,500

Life-time Loan Limit: $138,500 (this includes undergraduate)

Direct Unsubsidized Loan Interest Rate: 6.21%

Loan Fees (Origination): 1.073%

Direct PLUS Loans

Direct PLUS Loans are available to all graduate students through the Department of Education and require that the borrower pass a credit check. If you have adverse credit, you can still receive a Direct PLUS Loan with the help of a co-signer who agrees to repay the loan if you do not. You will be responsible for repaying your loan once it is fully disbursed, but since you are a graduate student, your loan will be placed into deferment while you are still enrolled at least half-time and for six months afterwards.

Direct PLUS Loans Limit: The Maximum PLUS loan amount you can borrow is the cost of attendance minus any other financial assistance received.

Direct PLUS Loan Interest Rate: 7.21%

Loan Fees (Origination): 4.292%

For more information on Direct Unsubsidized and PLUS Loans, please visit the Financial Aid page on the Heritage and MyHeritage websites.
2014 – 2015
Graduate PLUS Loan Request Form

A. STUDENT’S SECTION:

Student Name: ___________________________ Student ID#: ___________________________
Address: ________________________________ City: ________________ ST: _____ Zip Code: ______
Email Address: __________________________ Current Phone #: __________________________

B. REQUIREMENTS:

I certify that I meet or I will meet the student eligibility requirements below:

☐ Complete the Entrance Counseling at www.studentloans.gov.
☐ Complete the Grad PLUS Master Promissory Note (MPN) also at www.studentloans.gov.

C. AMOUNT REQUESTING:

I would like to request a loan for the following amounts:
(Note: Provide a specific dollar amount below or circle “maximum” if you wish your loan(s) maximized.)

FALL 2014 $ ______________ OR Maximum
SPRING 2015 $ ______________ OR Maximum
SUMMER 2015 $ ______________ OR Maximum

Please explain why you are requesting a loan:
_________________________________________________________________________________
_________________________________________________________________________________

D. AUTHORIZATION:

Consent to Obtain Credit Report:
I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using the information from that report in determining whether to make a Direct PLUS Loan to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application.

__________________________________________  __________________________________________
Student’s signature (REQUIRED)           Date

Office Use Only

Date Processed: ______________  Initials: ______________

Notes: __________________________________________________________

Return signed and completed form(s) or other documents to your local campus.
Main Campus: 3240 Fort Rd, Toppenish, WA 98948 Phone: (509) 865-8502 Fax: (509) 865-8659 Email: financial_aid@heritage.edu