

Guide To Financial Aid At Albany Medical College

This guide provides an overview of the Financial Aid Office, the financial aid process and the programs we administer. The guidelines (developed and adhered to by this office) and regulatory procedures (adhered to by this office) are routinely reviewed by auditors and the Albany Medical College Financial Aid Committee. These procedures and guidelines dictate the manner in which we deliver our services to you.

Apply each year for financial aid if you need financial assistance to continue your education.

To learn more, read through and bookmark this guide on your browser and visit us in the College Administration Building Room 214.

We are your primary source of information about financing your education and for developing short and long term plans to secure your good financial well being.

We connect you to information and application forms and determine and process your eligibility for Financial Aid. Financial Aid consists of self help (loans and Work-Study) and scholarships or grants (funds which you don't have to repay).

We also provide you with financial management workshops and offer an array of educational services. These services set you up to "own" your financial future.

Financial Aid only covers academic year education-related expenses. Federal and State laws prohibit the use of Financial Aid for non-education related expenses such as car loans or lifestyle choices that might include luxury spending and credit cards.

Health professions students can incur large sums of student loan debt. Our mission is to ensure that your debt service doesn't outstrip your earnings potential and that you don't default on your debt service and compromise future classes of students.

Borrowing only what you need (not what you want) while at Albany Medical College will secure your future after graduation.

Spending money you don't have now will damage your credit score and your future ability to earn a good living and may ultimately impact your choice of specialty.

Some of you may feel overwhelmed by the debt you might incur. You control how much you borrow every time you make a spending decision. We encourage you to cancel unnecessary expenses now and to take advantage of the many tools we provide that equip you for life.

We encourage you to ask questions and to learn as much as you can to prepare your financial future.

You will someday be in business for yourself, and we are part of the team that is helping you take your first steps to a great future.

Financial Aid Office Personnel

Heather Ruland, Associate Director of Financial Aid
Christine Moy, Financial Aid Counselor
(518) 262-5435 Phone
(518) 262-5914 Fax

Financial Aid Office Hours of Operation

Monday through Friday – 8:00am to 4:30pm

Financial Aid Office Mailing Address – Send All Mail To This Address

Financial Aid Office
Albany Medical College
Administration Building – Room R214
47 New Scotland Avenue MC-1
Albany, NY 12208-3479

How to Apply For Financial Aid

General Instructions: Begin the Financial Aid application process as soon after January 1 as possible. If you need to use estimates to begin the application process you may do so. Encourage your parents to complete their federal tax returns early enough to meet our deadline dates for scholarships administered by the Financial Aid Office. To ensure automatic consideration for all known sources of financial aid, complete the Albany Medical College Financial Aid Application (AMCFAA), Free Application For Federal Student Aid (FAFSA), NEED Access process (medical students only), and Express TAP application if sent one by NY State and you are a New York State resident.

Completing Your File:

Physician's Assistant Students – Please note that the Financial Aid Office sends all Physician's Assistant students an email with attached unique financial aid application guidance from that which is imparted in this *Guide*.

International students- please note you are only eligible for loans specifically created for non-citizens. To borrow, you must have an eligible US Citizen co-borrower. The [Access Group](https://www.accessgroup.org/AppSecure/Loan_Terms/federal-private-loan-terms.aspx?termid=368&schoolID=5000004) provides a loan for International Students. https://www.accessgroup.org/AppSecure/Loan_Terms/federal-private-loan-terms.aspx?termid=368&schoolID=5000004

You must annually submit items 1& 2 if you want your eligibility for student loans and work-study to be determined. If you want to be considered for all sources of funding (including need-based Albany Medical College scholarships and need-based loans administered by Albany Medical College), you will need to follow the guidance in items 3 & 4. You may also need to submit items 5 & 6 if requested to complete your file.

1. AMC Financial Aid Application (AMCFAA)

This form determines your Cost of Attendance and documents resources such as your Self-Reported Contribution that will be available to help you pay for your Cost of Attendance. If you are not completing the NEED Access application (see #3), check “NO” to the question “Filing the NEED Access application.

2. FAFSA (Free Application For Federal Student Aid) www.fasfa.ed.gov

Don't report parent information. This produces an Institutional Student Information Report (ISIR). This electronic file (ISIR) determines your eligibility for Need-based student loans and Work-Study. If already enrolled at the Medical College use your local address, email and phone number when completing your FAFSA or Renewal FAFSA.

3. The NEED Access application (Medical students only)

www.accessgroup.org/na_2007_2008/index.htm

The NEED Access application determines your eligibility for Need-based Albany Medical College scholarships and Health Professions loans and scholarship programs. You and your parents must complete it the first time you apply for Financial Aid unless you will be 31 years old by July of the academic year for which you are applying for Financial Aid. **You and your parents must complete it annually (irrespective of your age) if you want to be considered for Health Professions loans or scholarships annually.** Funds requiring the NEED

Access application are identified with this requirement. If you don't file the NEED Access application prior to first applying for Financial Aid, you will only be considered for Stafford Loans, Perkins Loans, Graduate PLUS Loans and Federal Work-Study. If you were ineligible for scholarships one year, contact the Financial Aid Office. We will advise you about submitting this application in a future year.

4. Signed copies of your parents' 2006 federal income tax return with all pages, schedules and income-source documents are required if you are filing the NEED Access application (if separate returns were filed and your parents are not divorced/separated, both parents tax returns, with all pages, schedules and income source documents are required.)

5. Income Tax Information Signed copies of your and your spouse's (if applicable) 2006 federal income tax return with all pages and schedules and all income-source documents are required if your application is selected for Verification.

6. Verification Worksheet

If you are sent a Verification worksheet, it must be completed, signed and returned to the Financial Aid Office along with appropriate supporting documents.

Completing your file after our deadlines may delay receiving Financial Aid to cover your tuition and other expenses. Missing Information Letters will be sent by the Financial Aid Office beginning mid-February until your file is complete. It is important to provide all requested information upon receiving this notice or the file remains incomplete. Male students may verify Selective Service Registration by going to this website: www.sss.gov

Verification Of Resources Process

Verification requires the submission (to the financial Aid Office) of all pages of your 2006 federal tax return and all income-source documents. This process must be completed within 30 days. Failure to complete the verification process will delay receipt of your Award Letter and receipt of needed funds. Parents who complete the NEED Access application are required to submit all pages of their 2006 federal tax returns and all other income-source documents. You and your parents are required to sign the school's copy of the tax return.

The Financial Aid Office may also require you and/or your parents to provide written explanations of certain information. If awards change due to the verification process, you will be notified. If aid adjustments are required, aid already awarded may be reduced

The Financial Aid Process At A Glance

- 1 **You complete all required Financial Aid application materials and get an Award Letter.**
- 2 **You sign and return the Award Letter.** Your Award Letter must be returned to the Financial Aid Office within three weeks from the date on the Award Letter. Failure to return the signed Award Letter will result in the loss of any offers of Albany Medical College scholarships and no processing of your loans. To reduce any offers of funding, line out the amounts offered, initial the change and sign and return the Award Letter.
- 3 **You complete Stafford Loan and Graduate PLUS loan master promissory notes.** Your Award Letter will note which loan type and how much you are eligible to borrow. To borrow, you will go to the lender's website and complete an online master promissory note (MPN) for each loan type.
- 4 **You complete Promissory Notes** for campus-based loans (Perkins Loan, AMA-ERF Loan, or Loans for Disadvantaged Students) if they are offered to you.
- 5 **Funds are credited (disbursed) to your tuition account.** Your Award Letter notes the number of times per academic year that scholarships, campus-based loans and Stafford or Graduate PLUS Loans (minus any fees) may be credited to your tuition account. Funds are disbursed at least twice (equally) per academic year; once at the beginning of your academic year and again at the mid-point of your academic year. The Financial Aid Office provides the annual schedule of disbursements with your award letter and with email reminders through Albany Medical College's email system.
- 6 **Excess funds are distributed.** You will get a check for the credit balance (the excess funds after any school-related charges). Checks will be available to you either 14 days after each term start or 14 days from the date the credit balance occurred, whichever is later.
- 7 **Alumni Association scholarships (2nd, 3rd, 4th year students only).** The Alumni Association Scholarship Committee reviews applications to determine your eligibility. The Alumni Office will contact you when checks for half the amount of the scholarship are ready. Please do not contact them.

Determining Aid Eligibility

Once your file is complete, the Financial Aid Office evaluates your and your family's ability to pay for college. This process is called Need Analysis. It determines your eligibility for need-based and non-need-based funding.

Medical students' eligibility for Albany Medical College need-based scholarships and loan and scholarship programs funded by Health and Human Services is based upon data parent(s) provide on the NEED Access application and data students provide on the Free Application For Federal Student Aid (FAFSA).

The Parent Contribution is never used to determine eligibility for Work-Study, Stafford Loans, Perkins Loans, Graduate PLUS Loans or alternative loans.

Medical students who are 31 years old before July 1, of any academic year, are only required to file the NEED Access application for the following programs: (Primary Care Loans – PCL and Loans For Disadvantaged Students – LDS)

The Expected Family Contribution (EFC) is based upon the data **you** submit on the FAFSA, **not** the data your parents submit on the NEED Access application. It indicates your ability to pay for one year of your college education. You will be sent a Student Aid Report (SAR) once your FAFSA is processed. Although the Financial Aid Office will attempt to electronically retrieve your SAR (known as the ISIR), you will be notified if we are unable to retrieve your ISIR electronically.

The SAR/ISIR indicates an Expected Family Contribution based upon data reported by you and your spouse. The SAR/ISIR summarizes the data reported by you and your spouse providing you or the Financial Aid Office with the ability to correct any information. The Financial Aid Office's initial offer of need-based aid will not exceed the amount of need printed on the Award Letter. Your eligibility for Albany Medical College need-based scholarships is based upon the Parent Contribution determined by the NEED Access application process.

After determining your eligibility, you are sent an Award Letter. The Award Letter packet also contains specific messages about processes and special messages that may pertain to your application. For a listing of sources of Financial Aid, including those that require parent information, you must read and complete the next section of this guide.

Enrollment Plans: If your enrollment plans change at any time, you are required to advise the Financial Aid Office, the Registrar, your department and your student loan lender(s).

Financial Aid Office Deadline Guide

Try to complete your financial aid application process as early as possible. The Admission process is rolling, and your offer of admission may succeed the noted “No Later Than” dates. These dates are preference dates by which financial aid files are reviewed for completeness after which offers of financial aid are made. Failure to meet a deadline may delay your receipt of funding for which you are eligible or eliminate consideration for Albany Medical College scholarships. It will not preclude the processing of your Stafford Loan or Graduate PLUS loan eligibility.

The Financial Aid Office provides application information and materials to all previous recipients of Financial Aid at AMC and all students who are offered admission. If you are a New York State resident, NY State Higher Education Services Corporation (HESC) will provide you with an Express Tuition Assistance Program (TAP) application. In years subsequent to your first year, TAP eligibility will be automatically determined by HESC.

Completing Your File To Get An Award Letter Packet

Application/Document	Complete & Submit To	No Later Than
Albany Medical College Financial Aid Application (AMCFAA)	AMC Financial Aid Office	March 1
Free Application for Federal Student Aid (FAFSA) Renewal applications will be available to students who filed in 2006-2007	U.S. Department of Education or website: www.fafsa.ed.gov	As Early After January 2nd As Practical
NEED Access Application	The Access Group Website: www.accessgroup.org	March 1
Federal Income Tax Return Parents' 2006 signed tax returns required if submitting the Need Access application	AMC Financial Aid Office	March 15th

Award Letter Packet May Include

Award Letter Describes funding criteria and eligibility and goes to every student with a complete file	Return signed Award Letter to AMC Financial Aid Office	Within 3 weeks of date on Award Letter
Institutional loan promissory note(s) and instructions	Return signed promissory note(s) to AMC Financial Aid Office	Within 3 weeks of date on Award Letter
Instructions about Stafford and Graduate PLUS Loan Master Promissory Note (MPN) process	Go to website of lender to electronically complete and sign your loan promissory note(s)	Upon signing of Award Letter

Paying For Your Education

Tuition Budget Plan

This plan allows you and your family to make tuition payments over a period of months without borrowing or paying interest charges. Regardless of the amount you select to pay during the academic year the application fee is \$55 per year. Please go to Academic Management Service @ <https://secure.tuitionpay.com/cgi-bin/WebObjects/TuitionPay> or call 1-800-635-0120. They will advise you about the down payment of tuition requirements as well as the monthly payment you would need to make.

Refund of Tuition and Fees Policy

Albany Medical College's refund policy follows federal and state regulations. Regulations require that if you withdraw from school and don't complete 60% of any term, tuition and fees must be recalculated and loan funds already disbursed to you and the school may have to be returned. Your refund and or amount that you must repay to the various loan programs will be determined by the Financial Aid Office if your enrollment plans change.

Loan and Work Programs Administered By the Financial Aid Office

Federal Stafford Loan Program

(Requires annual submission of FAFSA, AMC Financial Aid Application, an eligibility determination for a Stafford Loan and an electronic Master Promissory Note).

This loan program includes the need-based Subsidized Stafford loan and the non-need-based Unsubsidized Stafford Loan.

Annual Amounts: Up to \$8,500 from the Subsidized Stafford Loan and up to \$12,000 (eligible medical students may borrow up to \$35,555) from the Unsubsidized Stafford Loan.

Lifetime Aggregate: \$189,125 for medical students.

Lifetime Aggregate: \$138,500 for graduate students.

If you are eligible for the increased amount, your Award Letter will reflect a higher amount.

Interest Rate: Fixed interest rate of 6.8% for all loans made on/after 7/1/06 without consolidation. Interest on prior to 7/1/06 unconsolidated Stafford Loans remains variable with a cap of 8.25%

In-School Payments: Payments are not due while you are enrolled at least half-time. Unsubsidized Stafford Loans accrue interest until the loan is paid in full. You may pay the accruing interest while you're enrolled. Subsidized Stafford Loans accrue interest 6 months after you cease to be enrolled at least half-time unless you are in a qualified deferment.

Disbursements: Funds are disbursed at least twice (equally) per academic year; once at the beginning of your academic year and again at the mid-point of your academic year. The Financial Aid Office provides the annual schedule of disbursements with your award letter and with email reminders through Albany Medical College's email system.

Costs: A Default Fee and Origination Fee of up to 2.5% per dollar borrowed is deducted from each disbursement. These fees cover the cost of defaulted loans and originating loans.

Graduate PLUS Loans

(Requires FAFSA, AMC Financial Aid Application, an eligibility determination for a Stafford Loan and an electronic Master Promissory Note)

This loan program provides unsubsidized federally guaranteed loan funds that accrue interest during periods of non-payment such as when you are enrolled in school or during other periods of authorized deferment.

Annual Amounts: Up to Cost of Attendance minus all other financial aid.

Lifetime Aggregate: None

Interest Rate: Fixed interest rate of 8.5% without consolidation. Consolidation while in-school reduces the interest rate to 8.25%. Consolidation of this loan may eliminate certain back end benefits that are more cost effective than the interest rate reduction.

Disbursements: Funds are disbursed at least twice (equally) per academic year; once at the beginning of your academic year and again at the mid-point of your academic year. The Financial Aid Office provides the annual schedule of disbursements with your award letter and with email reminders through Albany Medical College's email system.

In-School Payments: Payments are not due while you are enrolled at least half-time. This unsubsidized loan accrues interest until the loan is paid in full. You may pay the accruing interest while you're enrolled.

Costs: A Default Fee and Origination Fee of up to 4% per loan is deducted from each disbursement. The fees go directly to the federal government and guarantee agencies.

Other: If you use the Endorser to qualify for this loan, you will need to complete another online Promissory Note to receive additional Graduate PLUS funding.

The Federal Perkins Loan Program

(Requires FAFSA and the AMC Financial Aid Application)

This need-based federal loan program consists of repayments from previous borrowers and funds from Albany Medical College. You must demonstrate "Need" to receive funds from this program. Priority is given to previous recipients of Pell Grants or Perkins Loans, students with significant debt at other colleges and, students with significant debt at Albany Medical College.

Amounts: Up to \$6,000 per academic year. The cumulative loan limit for undergraduate, graduate, and professional study is \$40,000. Funds are offered until they are expended.

Interest Rate: Fixed interest rate of 5% without consolidation.

Disbursements: Funds are disbursed at least twice (equally) per academic year; once at the beginning of your academic year and again at the mid-point of your academic year. The Financial Aid Office provides the annual schedule of disbursements with your award letter and with email reminders through Albany Medical College's email system.

In-School Payments: The loan requires no in-school payment and is interest-free while you are enrolled, during grace periods and during periods of authorized deferment. During repayment interest is a fixed 5%.

Other: A Master Promissory Note must be signed before funds are credited to your tuition account for each term of enrollment during the academic year. In subsequent years, you must accept any amount of the Perkins Loan offer on your Award Letter to receive funding each year.

The Federal Work-Study Program (FWS)

(Requires annual submission of FAFSA and AMC Financial Aid Application)

This is need-based money earned by you while you work for the College. You will not repay these funds (unlike student loans that must be repaid) and these funds provide you with an ongoing source of income as long as you remain eligible and submit timesheets. FWS provides part-time employment and a range of employment opportunities for students who wish to gain employment experience in a variety of positions doing research, direct patient interaction, community-service and/or other job opportunities at on and off-site locations. The program provides a range of job opportunities for qualified students. FWS provides students with a bi-weekly paycheck and an income that is excluded from the following academic year's Financial Aid eligibility. You are encouraged to stop by the Financial Aid Office if you:

- 1 Are eligible for financial aid and demonstrate financial need;
- 2 Are a U.S. citizen or eligible non-citizen and,
- 3 Are enrolled or accepted for enrollment.

Amounts: The Financial Aid Office makes FWS awards in conjunction with other financial assistance programs. The amount earned depends upon the number of hours worked. FWS jobs pay \$9.50 per hour. Offers are made until funds are expended. Your total Financial Aid Award with FWS cannot exceed your Cost of Attendance.

AMA-ERF

(Requires FAFSA, NEED Access application, AMC Financial Aid Application)

This need-based loan is funded by the American Medical Association, the Education and Research Foundation and repayments from previous borrowers. The base funds are gifts from individual physician members of the AMA, from members of the AMA Alliance, formerly known as the AMA Auxiliary, and from others in New York State as well as across the nation. Our local medical society plays a major role in gathering these funds. AMA-ERF loans are limited to minorities and women who demonstrate financial need.

Amounts: Vary from year to year depending upon funding levels and loans in repayment. Funds are offered until they are expended.

Interest Rate: Fixed interest rate of 7%; consolidation is not available as this is not a federally funded loan.

Disbursements: Funds are disbursed at least twice (equally) per academic year; once at the beginning of your academic year and again at the mid-point of your academic year. The Financial Aid Office provides the annual schedule of disbursements with your award letter and with email reminders through Albany Medical College's email system.

In-School Payments: The loan requires no in-school payment and is interest free while enrolled. Repayment of principal and fixed interest of 7% begins one year after leaving school or graduating.

Other: A Promissory Note must be signed each year before funds are disbursed.

Primary Care Loan (PCL) Program

(Requires FAFSA, NEED Access application, AMC Financial Aid Application – all regardless of your age)

This need-based low-cost loan program consists of funds provided by the Health Resources and Services Administration, repayments from previous borrowers and Albany Medical College. **You must demonstrate “Need” and preference is given to 4th year medical students who have matched in a primary care specialty.** “Need” is defined by Title VII regulations as the difference between your Cost of Attendance, your Expected Family Contribution (EFC) and the Parent Contribution.

Selection: Students are ranked according to need if they indicate interest in taking out this loan on the Albany Medical College Financial Aid Application (AMCFAA) and complete the application requirements. Students with the highest need will be given first priority for PCL. Students must graduate from Albany Medical College to remain eligible for these loan funds.

Service Requirement: If you borrow, you are required to commit to a period of service as a general physician (i.e. family physician, general internist, or general pediatrician) or specialist in preventive medicine/public health. The primary care commitment requires all of the following:

- a. To enter and complete a residency training program in primary care not later than four years after the date on which you graduate; and,
- b. To practice primary health care through the date on which the loan is repaid in full and to certify annually that you are practicing primary health care.

Penalties: are very high for failure to enter and practice primary health care as follows:

- a. The unpaid balance due on the loan will be immediately re-computed from the date of default at an interest rate of 18% per year, compounded annually; and,
- b. The recomputed balance must be repaid within 25 years (depending upon amount borrowed) from the date you fail to meet the commitment.

Amounts: May replace existing higher cost student loans already disbursed to you and the school. The exact amount of the loan is finalized during discussions between you and the Financial Aid Office staff and prior to your signing a Promissory Note. Funds are offered until they are expended.

Interest Rate: Fixed interest rate of 5%; consolidation is not available because of the service requirement.

Disbursements: Funds are disbursed twice (equally) per academic year; once at the beginning of your academic year and again at the mid-point of your academic year. The Financial Aid Office provides the annual schedule of disbursements with your award letter and with email reminders through Albany Medical College’s email system.

In-School Payments: The loan requires no in-school payment and is interest free while enrolled. Repayment of principal and fixed interest of 5% begins at the end of authorized periods of Deferment not to exceed 4 years after graduation.

Other: A Promissory Note must be signed before funds are credited to your tuition account.

Loans for Disadvantaged Students

(Requires FAFSA, NEED Access Application, AMC Financial Aid Application – all regardless of your age.)

Definition: A non-renewable loan program funded by Albany Medical College, repayments from previous borrowers and Health and Human Services (without a service obligation) to disadvantaged health professions students. A disadvantaged student is an individual who comes from an environment that inhibited that individual from obtaining the knowledge, skills and abilities required to enroll in and graduate from a school of medicine. Interest is fixed at 5% during repayment and repayment begins no later than 3 years after graduation.

Amounts: Vary from year to year and are contingent upon continued funding from the Health and Human Services Administration and loans in repayment. Funds are offered until they are expended.

Interest Rate: Fixed interest rate of 5%

Disbursements: Funds are disbursed at least twice (equally) per academic year; once at the beginning of your academic year and again at the mid-point of your academic year. The Financial Aid Office provides the annual schedule of disbursements with your award letter and with email reminders through Albany Medical College's email system.

In-School Payments: The loan requires no in-school payment and is interest free while enrolled. Repayment of principal and fixed interest of 5% begins at the end of authorized periods of Deferment not to exceed 4 years after graduation.

Other: A Promissory Note must be signed before funds are credited to your account.

Funds Administered By the Financial Aid Office

These funds are offered annually to qualified students on the basis of Need, not on the basis of academic excellence (merit) unless otherwise noted. Due to limited scholarship funds, scholarships are awarded (during the Award Letter process) until funds are expended. Consideration is automatic if your financial aid file is complete, you meet the qualifiers and funds are available. Paying attention to Financial Aid Office communications about completing your file and doing so as early as possible ensures consideration for scholarships for which you could qualify.

CLASS OF 1955 SCHOLARSHIP FUND – This fund, established by class representatives, Michael Melas, MD '55 and Joseph Belsky, MD '55, provides annual scholarship awards to students based on financial need.

CLASS OF 1963 SCHOLARSHIP FUND – This fund, established by Geoffrey Ryder, MD, '63 with support from others in the class of 1963, provides annual scholarship awards to medical students who demonstrate financial need.

ADOPT-A-SCHOLAR – This scholarship fund allows individual donors to “adopt” medical students, for the duration of their education, providing annual scholarship awards.

ALBANY COLONIE – This fund provides annual scholarship awards to medical students who demonstrate financial need.

KRISTINA AMYOT, MD '82 ENDOWED SCHOLARSHIP FUND IN PATHOLOGY – This scholarship, established to honor the memory of Albany Medical College alumna, Dr. Amyot, provides annual scholarship awards, with preference given to individuals interested in pursuing a career in pathology.

HARVEY W. AUSTIN, MD '61 ENDOWED SCHOLARSHIP FUND – This scholarship, established by Harvey Austin, MD '61, provides annual scholarship awards to students who demonstrate financial need.

AVALON FUND – This fund provides annual scholarship awards to qualified students based on financial need.

DR. DAVID BECK SCHOLARSHIP FUND – Established by David Beck, MD '54, this fund provides annual scholarship awards to qualified medical students.

BENDER FAMILY MINORITY STUDENT SCHOLARSHIP FUND – This fund, created by local philanthropist Matthew Bender, provides annual scholarship awards to minority students.

RACHAEL CATHERINE RICCIARDELLI BRUNO ENDOWED SCHOLARSHIP – This fund, established in memory of Senator Joseph Bruno's mother, provides annual scholarship awards with first preference given to eligible students from Rensselaer County.

EDNA BUCH SCHOLARSHIP – This scholarship provides annual scholarship awards to qualified students.

BURKMAN FAMILY SCHOLARSHIP – This scholarship, established by Robert T. Burkman, MD '69 to honor his family, provides annual scholarship awards to medical students demonstrating financial need. Students interested in pursuing a career in OB/GYN will receive first preference.

JOHN H. CARTER, MD '52 ENDOWED SCHOLARSHIP – This fund, established in memory of John H. Carter, MD '52, provides an annual scholarship award to one student for the duration of his or her medical education.

THE LINDA CIVERCHIA-BALENT, MD SCHOLARSHIP FOR MEDICAL STUDENTS AT ALBANY MEDICAL COLLEGE – Dr. Civerchia-Balent, class of 1976, established this scholarship to provide annual scholarship awards to qualified medical students.

MICHAEL AND KIM CANTANUCCI ENDOWED SCHOLARSHIP FUND – This fund, established by Michael and Kim Cantanucci, provides annual scholarship awards to qualified medical students. Preference for this scholarship will be given to students of Italian descent from Warren, Rensselaer, Saratoga, or Albany counties. If no students meet this preference, scholarship recipients will be chosen based upon financial need.

MARY CARROLL SCHOLARSHIP – This fund, established through the fundraising efforts of the Albany Medical College Alumni Association to honor the late Mary Carroll, former dean of students, provides annual scholarship awards to highly desirable medical students on the basis of superior evaluations of the individual's academic preparation, GPA and MCAT scores, and outstanding personal traits as described by members of the Admissions Committee.

ARNOLD AND JESSIE COGSWELL ENDOWED SCHOLARSHIP FUND – Mr. and Mrs. Cogswell, long time friends and benefactors of Albany Medical College, established this fund to provide support to students in need of a “second or further chance” to obtain an education at Albany Medical College. This scholarship is only awarded to students who also demonstrate financial need.

DRUMM SCHOLARSHIP – This fund, established in 1978 by the will of Edith P. Drumm in memory of her husband, Charles P. Drumm, provides annual scholarship awards based on financial need.

FELDSTEIN SCHOLARSHIP FUND – This scholarship provides annual scholarship awards to third or fourth year students who have designated an interest in entering the field of family practice.

IAN CASIMIR FUNK, MD MEMORIAL SCHOLARSHIP – Established by the family of Ian C. Funk, MD '42, this fund provides annual scholarship awards to qualified medical students who excel in psychiatric studies at Albany Medical College.

GREENE SCHOLARSHIP – This fund, established in 1978 by the Estate of Mrs. Harriette W. Greene, provides annual scholarship awards based on financial need.

THE HARRY AND BERNICE GROBAN FAMILY SCHOLARSHIP – This fund, established by Mark Groban, MD '67 and his wife in honor of Dr. Groban's parents Harry and Bernice, provides annual scholarship awards to qualified medical students, demonstrating financial need. The scholarship is awarded in consultation with Dr. and Mrs. Groban and their children.

WILLIAM RANDOLPH HEARST ENDOWED SCHOLARSHIP FUND – Established by Jeffrey Hirst, MD '80, this scholarship provides annual scholarship awards with preference given to fourth-year students with the highest level of student loan debt and students who may not be able to return to Albany Medical College without scholarship assistance.

A&M HOROSCHAK SCHOLARSHIP – This fund, established by Anne Horoschak, MD, '27 and her husband Armon R. Nahrgang, in memory of her parents (Alexander and Maria) provides annual scholarship awards with preference given to women and/or Bucknell graduates.

KAHL ENDOWED SCHOLARSHIP - This fund, established by Drs. Mary and William Kahl, provides assistance to students who demonstrate financial need. First preference is given to graduates of the Sage Colleges. If this criterion cannot be met, the award will be given based upon financial need.

KEYS FAMILY MEMORIAL SCHOLARSHIP ENDOWED FUND – This fund, established by Dr. and Mrs. Henry Keys, provides annual scholarship awards to students based on financial need with preference given to students demonstrating an interest in the arts. Dr. Henry Keys, former chairman of the Department of Radiation Oncology at Albany Medical College, created this scholarship to honor the lasting memory of both his late sister, Martha Keys McLain and their father, Ansel Keys, MD.

FRANK C. KNIEVEL MEMORIAL FUND – This fund, established by Alletta E. Knievel, in memory of her husband Frank, provides a scholarship award to one first year student and one or more fourth year students annually. Students receiving the scholarship in their first year, who remain in good academic standing, can expect the scholarship to be renewed throughout the duration of their medical education.

RANDALL S. KRAKAUER, MD '72 SCHOLARSHIP – This fund, established by Randall S. Krakauer, MD '72, provides annual scholarship awards to medical students based on financial need.

ETHEL LARACY ENDOWED MEDICAL STUDENT SCHOLARSHIP – This fund provides annual scholarship awards to students who demonstrate financial need.

DR. AND MRS. ROBERT LORD SCHOLARSHIP – This fund, established by Robert Lord, MD '41, provides annual scholarship awards to students who demonstrate financial need.

WILLIAM E. LOTHRIDGE, MD MEMORIAL SCHOLARSHIP FUND – This fund, established by Charles D. Lothridge, MD, to honor his father, William E. Lothridge, MD, a graduate of the class of 1879, provides annual scholarship awards to qualified medical students with first preference given to students from New York State.

JAMES P. MARSH MEMORIAL SCHOLARSHIP – This fund, established in 1981 through the will of Lucy Marsh Haskell to honor the memory of her father, James P. Marsh, MD, a member of the class of 1885, provides annual scholarship awards to students in good academic standing who demonstrate great financial need.

DR. WILLIAM AND EILEEN MONTANO ENDOWED SCHOLARSHIP – This fund, established by William Montano, MD '69, provides annual scholarship awards to qualified medical students.

CHARLES C. MOORE SCHOLARSHIP FUND – This fund, established through the will of Grace S. Moore, provides annual scholarship awards to students demonstrating an interest in the field of Ophthalmology.

CELIA NANOS SCHOLARSHIP FUND – This scholarship, established by Joanne Nanos, director of admissions, and her brother, H. Gerald Nanos, in honor of their late mother Celia, provides annual scholarship awards to students who demonstrate financial need.

ANNA PERKINS, MD SCHOLARSHIP FUND FOR FAMILY PRACTICE – This fund, established in the memory of Anna Perkins, MD, a legendary physician from rural Westerlo who continued to practice medicine past the age of 90, provides annual scholarship awards to medical students with an interest in family practice.

ARNOLD AND OLGA POHL SCHOLARSHIP – This fund, established through the will of Arnold Pohl, MD '39, provides annual scholarship awards to students with financial need who have attended Rensselaer Polytechnic Institute (RPI), Siena College, or any accredited college or university located in the state of Maine.

THE NICHOLAS AND MARIAN PRESTON FAMILY ENDOWED SCHOLARSHIP – This fund, established by Nicholas Preston, MD '47, to honor his wife Marian and his family, provides annual scholarship awards to qualified medical students.

BRIAN YOUNG RHO ENDOWED SCHOLARSHIP FUND – This fund, established in memory of medical student Brian Rho by his parents, provides annual scholarship awards to students who demonstrate financial need with preference given to students from California. Rho passed away in his fourth year of medical school; he would have graduated in 2000.

PETER S. RICHARDS, MD, PHD '88 ENDOWED MEMORIAL SCHOLARSHIP – This fund, established by Dr. Richard's mother, Mrs. Lucille Richards, provides annual scholarship awards to qualified medical students.

DOCTORS DORIS ROME '50 AND LISA ROME '80 ALUMNAE SCHOLARSHIP – This fund, established by mother and daughter, both graduates of Albany Medical College, provides annual scholarship awards to qualified female medical students.

DR. MAXWELL S. ROSS ENDOWED SCHOLARSHIP FUND FOR MINORITY MEDICAL STUDENTS – This fund, established by Jeffrey Ross, MD, chair of pathology and laboratory medicine at Albany Med, in honor of his father, Dr. Maxwell Ross, provides annual scholarship awards to minority students.

SCHACHT SCHOLARSHIP FUND – This fund provides annual scholarship awards to medical students who demonstrate financial need.

SHANLEY, SWEENEY, REILLY & ALLEN ENDOWED SCHOLARSHIP FUND – This fund, established by Michael Shanley, Esq. and his wife Lyn, provides annual scholarship awards to qualified medical students.

JOHN AND MARJORIE SHERWIN SCHOLARSHIP – This fund, established by John Sherwin, MD '60 and his wife Marjorie, provides annual scholarship awards to "personally troubled" medical students in need of financial assistance.

NATHANIEL SILON, MD STUDENT LOAN FUND – This student loan fund, established by Nathaniel Silon, MD '58, provides loans to students with a 10-year pay-back term (following residency). Interest on these unique loans, structured to encourage early re-payment, begins at only 1%, and grows by 1% each year for ten years. It is offered on the basis of financial need and scholastic achievement. Loans in excess of \$20,000 require a cosigner. Priority will be given to third and fourth year medical students.

DR. STEPHEN T. SINATRA FAMILY SCHOLARSHIP – This fund, established by Stephen T. Sinatra, MD, FACC, a graduate of the class of 1972, provides annual scholarship awards to students based upon financial need.

SPITALNY SCHOLARSHIP – This fund provides annual scholarship awards to second, third or fourth year medical students.

ANTHONY P. TARTAGLIA, MD SCHOLARSHIP – This fund, established by Edward Alexson, MD '70, in honor of the fifteenth dean of Albany Medical College, Anthony Tartaglia, MD, provides annual scholarship awards with preference given to fourth year students in financial need who plan to pursue further training in hematology or cancer treatment.

CLYDE TURNER, MD '61 ENDOWED SCHOLARSHIP FUND – Dr. Clyde Turner, a member of the class of 1961, established this fund to provide annual scholarship awards to third or fourth year medical students intending to pursue careers as primary care physicians.

G. SUNNY UPPAL, MD '86 ENDOWED SCHOLARSHIP FUND – This fund, established by G. Sunny Uppal, MD '86, provides annual scholarship awards to qualified students in the combined RPI/Albany Medical College program who are entering their second year of medical school and demonstrate excellence in research. Awards are not Need-based and are made outside of the Financial Aid Office.

VANDERVEER SCHOLARSHIP FUND – This fund provides annual scholarship awards to qualified students.

JOAN VAN SLYKE SCHOLARSHIP FUND – This fund provides annual scholarship awards to students based upon financial need.

VERDILE FAMILY ENDOWED SCHOLARSHIP FUND FOR MEDICAL STUDENTS – This fund, established by Dean Vincent Verdile, MD '84 and his family, provides annual scholarship awards to qualified medical students who demonstrate financial need, with preference given to students of Italian descent from Rensselaer, Saratoga, or Albany counties. In the absence of students who meets these criteria, a student recipient will be chosen based upon financial need.

LEE VOSBURGH, MD '48 SCHOLARSHIP – This fund, established by Evan Vosburgh, MD '82 and his mother, Millicent Vosburgh, to honor the late Lee Vosburgh, MD '48, provides annual scholarship awards to qualified medical students with preference given to students pursuing a master's degree in medical ethics.

JACOB WACHSMAN, MD '01 MEDICAL SCHOLARSHIP – This fund, established through the estate of Evelyn Wachsman, provides annual scholarship awards to medical students who have successfully completed their first year but might not be able to continue their medical education without financial assistance.

PFC WILLIAM WALKER ENDOWED SCHOLARSHIP – This scholarship, established by an anonymous donor, provides annual scholarship awards to students with financial need who demonstrate an ambition toward a career in pediatric medicine.

FLOYD A. WEED, MD '12 SCHOLARSHIP FUND – This fund, established through the will of Barbara Weed Christine, MD '48, provides annual scholarship awards to qualified students.

CHARLES WHARTON, MD SCHOLARSHIP – This fund, established through the will of Raeburn Wharton, MD, to honor the memory of his father Charles Wharton, MD, a member of the class of 1883, provides annual scholarship awards to qualified medical students.

RAEBURN WHARTON, MD SCHOLARSHIP – This fund, established through the will of Raeburn Wharton, MD, provides annual scholarship awards to qualified students.

WIELAND SCHOLARSHIP – This fund, established through the will of Ellena Wieland, provides annual scholarship awards to students who demonstrate financial need with first preference given to students from Schoharie County.

WIGGERS SCHOLARSHIP – This fund, established by David Falk, MD '43, and his wife, in honor of Harold C. Wiggers, MD, the eleventh dean of the Albany Medical College, provides annual scholarship awards to students in need who attended Union College.

MARTHA H. & ALEXANDER J. YOUNG SCHOLARSHIP – This scholarship, established through the will of Martha Young, provides annual scholarship awards to qualified students.

Alumni Association Scholarships

The Albany Medical College Alumni Association provides annual scholarships to continuing students only. Applications are reviewed and scholarships are awarded by the Alumni Association. The Alumni Association notifies all students when the application process goes live and online. **Please contact the Alumni Association in Room R-217 or at (518) 262-5033 for additional information.**

Alumni General Scholarship
Morris Alpert Alumni Scholarship
Alumni Memorial Scholarship
Levon Bedrosian Alumni Scholarship
Bernard F. Brophey Alumni Memorial Scholarship
Mary E. Carroll Memorial Scholarship
Morris Chatlin Memorial Scholarship
Ethel Burack-Cohn Alumni Memorial Scholarship
Robert DeCormier Memorial Scholarship
Doctor Carolyn Fisk Alumni Scholarship
Lynden Hulbert Alumni Memorial Scholarship
Jay D. Mann Alumni Memorial Scholarship
Singleton/Husted Alumni Memorial Scholarship
Spirit of '73 Alumni Scholarship
Doctors Victor and Ethel Cermak Tompkins Alumni Scholarship
Benjamin & Rhoda Zuckerman Memorial Scholarship
The Class of 1955 Memorial Scholarship
The Dr. Harvey W. Kausel Memorial Scholarship Fund
Mary E. Carroll Alumni Memorial Scholarship
Roy L. Leak Alumni Memorial Scholarship
Clifford H. Marsh Alumni Memorial Scholarship
James H. Puleo Alumni Scholarship
Scott B. Schleiermacher Alumni Memorial Scholarship
Van Alstyne Alumni Memorial Scholarship

Scholarships and Grants Administered by Others

New York State Regents Health Care Scholarship

(Requires FAFSA, separate scholarship application, and an Express TAP application)

***** Students from the Sophie Davis program should consider applying for this scholarship *****

To be eligible you must meet the Tuition Assistance Program (TAP) criteria and be economically disadvantaged and/or an underrepresented minority.

Contact: If you need the scholarship application, not the TAP application or FAFSA, call the State Education Department at (518) 474-5705.

If you have questions about your award status or when you can expect to receive the scholarship funds, call the New York State Higher Education Services Corporation at (518) 486-1319. www.hesc.org

Amounts: Up to \$10,000 annually. Half of the funds are sent to Albany Medical College each semester.

Service Commitment: You must agree to practice medicine in a designated shortage area within New York State for one year for each year of award accepted (with a minimum of two years). These funds do not need to be repaid, unless you fail to complete the service commitment. Failure to meet the service commitment requires repayment of the scholarship and penalties.

New York State Tuition Assistance Program (TAP) (Requires FAFSA, and an Express TAP application)

This is a tuition-only grant program and does not need to be repaid. To be eligible you must meet all of the following:

- 1 Have a family income not exceeding the scheduled limits;
- 2 Be a resident of New York State 12 months prior to enrolling in college;
- 3 Be a U.S. citizen, permanent resident, registered alien, or refugee;
- 4 Be in good academic standing;
- 5 Be matriculated and enrolled full-time; and,
- 6 Have no debt from a defaulted Federal Stafford Loan

Amounts: Up to \$550 annually. The funds are sent to Albany Medical College twice per academic year and credited to your tuition account twice per year.

Contact: (518) 474-5642 Web site: www.hesc.org

National Health Service Corps (NHSC) Scholarship from the Department of Health and Human Services

(Requires separate application with the National Health Services Corp)

Contact: Applications are available in the Financial Aid Office beginning in early Spring and from the Bureau of Primary Health Care, National Health Service Corps, c/o IQ Solutions, 11300 Rockville Pike, Suite 801, Rockville, MD 20852. Website: [Nat. Health Services Corp](http://www.nhsc.gov) Call 1-800-638-0824 for further information.

American Indians and Alaskan Natives are advised to apply to the Indian Health Service Scholarship Program which would give them priority for selection.

Service Obligations: For each year of scholarship support, doctors are required to practice for one year in a federally-designated, high-priority Health Manpower Shortage Area of the United States, as assigned by the NHSC. (The minimum service obligation is two years.) Service placements include rural community health centers, rural health care facilities of the Indian Health Service, or the medical facilities of the Department of Justice's Federal Bureau of Prisons.

Selection: Determined solely by the NHSC.

Service Commitment: Family practice, osteopathic medicine, general practice, internal medicine, pediatrics, and obstetrics-gynecology.

Amounts: Full tuition, reimbursement for books, supplies, health insurance, plus a monthly stipend.

Armed Forces Health Professionals Scholarship Programs: Air Force, Army, Navy (Requires contact with one of the following branches of the armed services)

Air Force (518) 438-6973

Army (518) 482-3037

Navy (518) 431-4720

Basic Eligibility:

U.S. citizenship;

Accepted to or currently enrolled in an accredited medical or osteopathic school in the United States or Puerto Rico;

Good moral character and physically qualified;

Be willing to sign an agreement that you will:

- Complete the educational phase of the program;
- Accept a commission in the appropriate military service and accept a re-appointment into the Medical Corps upon completion of the program; and,
- Accept an internship (PGY-1) in a military institution if offered one.

To Apply: Make application by calling a recruiter.

Amounts: Each year the student receives full tuition and fees, reimbursement for books, supplies, equipment, health insurance plus a monthly stipend. This scholarship is credited to your tuition account twice per academic year on a schedule established by each branch of the armed services.

Availability/Selection: Selection Board chooses students on the basis of:

- 1 Academic performance (MCAT scores, transcripts, etc.);
- 2 Faculty recommendations;
- 3 Leadership potential; and,

Special Notes/Restrictions:

- A 45-day paid active duty tour is required each year.
- No less than three years of active service;
- One year active service (after internship) for each year of participation (6 months or more is considered 1 year); and,
- Student selects his/her field of residency and is given the opportunity to request a specific residency; however, the service reserves the right to assign the student to a military hospital.

GLOSSARY

Award Letter

- The Award Letter shows the Cost of Attendance and an Expected Family Contribution. Students with need will receive an Award Letter listing need-based aid for which they are eligible. Students who's Expected Family Contribution exceeds the Cost of Attendance will receive an Award Letter listing non-need-based loan options.
- The Cost of Attendance noted on your Award Letter is the total of the monthly expense budget (as reported by you for the academic year) on the AMCFAA. **Students are encouraged to reduce monthly expenses by setting realistic needs/goals prior to and throughout school. Keeping monthly expenses below the printed AMC Monthly Budget Maximums (which are the maximums allowed for a student with no dependents other than a spouse) ensures significantly reduced loan payments and reduced risk of credit score damage and loan default.**
- The Award Letter includes attachments about the manner in which funds are made available to you, how interest accrues and any additional obligations incurred when accepting the offer of financial aid.
- Most of you will be sent an Award Letter that includes Loans and/or Federal Work-Study as the primary component of the Award Letter. The Award Letter will also show outside grants or other resources that you are eligible to receive, or sources of outside assistance reported by you. The final component of the Award Letter shows Need-based scholarships administered by Albany Medical College, if eligible. Amounts noted are per disbursement.

Cost of Attendance: This figure is the sum of allowances for academic year expenses that **only** includes: tuition, rent, food, utilities, phone, internet service, transportation to and from school, miscellaneous expenses, books and supplies required by your program of study, and exams that are prerequisites for graduation. These allowances are disseminated along with your Albany Medical College Financial Aid Application (AMCFAA). These allowances are reviewed and established annually in conjunction with the Financial Aid Committee and annual review of the local cost of living. You can comfortably live below these allowances if you create a realistic spending plan that includes affordable housing and delaying expenses for goods and services that aren't requirements for your education. You establish your own Cost of Attendance when you complete the Albany Medical College Financial Aid Application (AMCFAA). Think smart and shop wisely now; you control how much you save and spend each month.

Disbursement. The process of crediting student loan and scholarship funds to your tuition account. Funds are credited (disbursed) to your tuition account not more than 3 times per year. They will be disbursed once at the beginning of your academic year and once at the midpoint of your academic year. These disbursement dates

change from year to year depending upon the length of your academic year and your program of study.

When a disbursement is greater than school charges, you get the excess funds via check. Disbursement timing requires you to budget the excess funds and cover your personal expenses between disbursements. Disbursement dates are promulgated with the award letter and in email blasts to your student email account.

Eligible Student. Requires that you are a U.S. Citizen or eligible non-citizen; are not a defaulted borrower of any student loan funds; nor, owe a repayment to any student financial aid program and are enrolled at least half-time in a program leading to a degree.

Graduate PLUS Loans require that you and/or your cosigner have a credit history that meets federal requirements. Alternative loans (such as residency/relocation loans) require you and/or your cosigner to have a credit score that meets lender specific requirements.

Endorser Option (Graduate PLUS Loans only): the use of a “co-borrower” to qualify for a Graduate PLUS Loan when your credit history disqualifies you. Using an endorser requires you to complete a new online Promissory Note when you borrow additional funds and when borrowing in subsequent years. Your credit history and your lender will determine if/when you need to complete a new Promissory Note.

Expected Family Contribution (EFC). A number formulated from data submitted by you on the FAFSA. It is used to determine your initial eligibility for all sources of Need-based Financial Aid. Your Expected Family Contribution must be determined along with your Parent Contribution (see Parent Contribution for an additional explanation) if you want to be automatically considered for Need-based Albany Medical College scholarships.

Good Academic Standing. Requires that you are matriculated and pursuing a program of study defined by the College as leading to the satisfactory completion of that program. Satisfactory Academic Progress and Pursuit requires that students who receive Financial Aid continue making progress toward the degree objective within the time constraints of the program’s graduation requirements. Students must also obtain the equivalent to a letter grade of “C” at the midpoint of their program and be proceeding at a pace which within not more than 150% of the original length of the program will lead to the awarding of the degree.

Need. Is the difference between your Cost of Attendance, the Expected Family Contribution or the Self-reported Contribution and the Parent Contribution. Need for Primary Care Loans requires the calculation of a separate parent and student contribution, together which cannot exceed Cost of Attendance.

Need-based Aid. Consists of need-based loans such as Subsidized Stafford and Perkins Loans (that don’t accrue interest while in-school at least half time) and most Albany Medical College scholarships and outside scholarships and grants. It is a source of Financial Aid that cannot exceed the difference between the Expected Family Contribution and/or the Parent Contribution and the Cost of Attendance.

Non-Need-based Aid. Consists of unsubsidized Federal Stafford, Graduate PLUS and alternative loans that accrue interest until they are paid in full. Non-Need-based loans can be used to replace the Expected Family Contribution but cannot exceed your Cost of Attendance.

Parent Contribution. A number formulated from your (medical student) parents’ NEED Access application. It is used to determine eligibility only for Albany Medical College need-based funds and Health Professions scholarships and loans.

Self Reported Contribution. The amount reported on your Albany Medical College Financial Aid Application (AMCFAA) to pay for your Cost of Attendance.