OFFICE OF STUDENT FINANCIAL SERVICES
FINANCIAL AID STUDENT HANDBOOK

ACADEMIC YEAR
2026-2027

Welcome

Welcome to Hackensack Meridian School of Medicine!

The process of applying to school requires a great deal of preparation and planning from the initial admission application and interview process to the day acceptance letters are received. It is equally important to begin thinking about your financial obligations for school and planning how you will pay for your education.

HMSOM Office of Student Financial Services would like to provide you with some basic facts about financial aid for its graduate students, as well as an overview of the most common resources available for this professional program.

**Please note* Information provided may be subject to change.*

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The Application Process

To start the federal financial aid process, students must complete the Free Application for Federal Student Aid (FAFSA), available at https://studentaid.gov/h/apply-for-aid/fafsa . This is the very first step in determining a student's eligibility for federal financial aid. Federal financial aid will be processed for newly admitted students after receiving an admissions acceptance **and** paying the required seat deposit of $100.

1. **Create FSA ID and Password**

   To expedite the completion of your FAFSA you should first create a FSA ID and Password, which will allow you to electronically sign the FAFSA. (If you do not create a FSA ID, you will need to print, sign, and mail the signature page).

2. **Complete the Free Application for Federal Student Aid (FAFSA)**

   Complete and submit the FAFSA online as soon as possible after October 1st of the previous year you will be attending. **Hackensack Meridian School of Medicine Federal School Code is 042933**. The information you submit will be processed and you will receive a Student Aid Report (SAR) in response. Log in to the FAFSA website to review this information and correct any errors as instructed. **Please submit your FAFSA by March 1st.**

3. **Review your Student Aid Report (SAR)**

   Your Student Aid Report (SAR) is a paper or electronic document that gives you some basic information about your eligibility for federal student aid as well as listing your answers to the FAFSA questions. Your SAR will indicate if you're required to provide HMSOM with any additional information; such as citizenship documentation.

4. **Complete a Master Promissory Note & Loan Entrance Counseling**

   All student loan borrowers at HMSOM are required to complete a Master Promissory Note, and Loan Entrance Counseling. Requirements can be completed by logging into Studentloans.gov using your FSA ID and Password.

HMSOM Office of Student Financial Services (SFS) communicates with students mainly via email. Students are encouraged to monitor their HMSOM email accounts for updates regarding their financial aid. **Students are encouraged to be proactive regarding their financial aid files and their SOMA portal for updates and complete any outstanding items.**

Available Resources for Graduate Students (Summary)

Student Aid Programs	Types of Aid	Program Details	Annual Maximum Award Limits
Direct Unsubsidized Loan	Loan: must be repaid	Interest is charged from the time the loan is disbursed until it is paid in full; if interest is not paid by the time student graduates then it is capitalized onto the principle; Not need based.	$50,000
Institutional Aid	Loans, scholarships and grants	The sources of these funds are the Alumni Association, Foundation, and other various federal, state and local entities; Based upon financial need	Varies
Service Scholarships	Free money	The National Health Service Corps (NHSC) Scholarship and the Health Professions Scholarship Program (military-Army, Navy, Air Force); Students	$2,625 to $18,500, depending on grade level (includes any subsidized amounts received for the same period)
Private/Alternative Loans	Loan: must be repaid	Interest is charged from the time the loan is disbursed until it is paid in full; if interest is not paid by the time student graduates then it is capitalized onto the principle; Not need based.	Varies based upon your Cost of Attendance

Available Resources for Graduate Students: Loans

Federal Unsubsidized Stafford Loan

- Department of Education Title IV Program.
- Maximum award is $50,000 per year for HMSOM graduate students.
    - $200,000 Lifetime Limit
- Interest rates are fixed. Please go to: StudentAid.Ed.Gov for current interest rates.
- Interest on loan accrues while the borrower is in school. Interest and principal may be deferred while in school; however, the interest is added to the principal upon repayment.
- Borrower must complete a Master Promissory Note (MPN).
- Must be enrolled in an eligible program at least half time

Private/Alternative Loans

- Private loans not affiliated with the Federal Government Title IV student loan programs.
- Loans are credit based; borrower must have an acceptable credit history; as determined by the lender.
- Borrowing limit is the cost of education/student budget minus other financial aid.
- Students may borrow from alternative loan programs if needed but they cannot borrow more than the cost of attendance.
- These loans usually have a variable interest rate; a co-signer may be required.
- Must apply with full school code of 042933-00
- The following lenders (listed in alphabetical order) have approved HMSOM as an approved school. Students should evaluate federal lending options before committing to a private student loan. Students are free to choose any lender they would like to use. HMSOM can contact your lender for participation.
    - College Avenue Student Loans (www.collegeavenuestudentloans.com)
    - ABE (https://www.abestudentloans.com/student-loans/graduate/medical/)
    - Discover Student Loans (www.discoverstudentloans.com)
    - Sallie Mae Student Loans (Sallie Mae Medical School Loan)
    - NJ Class Loans (www.HESAA.org)
    - Sofi (Sofi Health Professions Loans)
    - Earnest (Earnest Private Medical School Loans)

Available Resources for Graduate Students: Scholarships

HMSOM Merit Based Scholarships

- Students apply for merit-based scholarships by submitting a complete application for admission to HMSOM. No separate scholarship application form is required. Applicants to HMSOM are automatically considered for merit-based scholarships at the time of admission. An HMSOM scholarship committee will conduct a review of students and determine the eligibility of students, and the amounts of scholarships, based on assessments of a broad range of factors including MCAT test scores, grade point averages, advanced degrees, financial need, student background; such as research experience, community service, and any personal statements, interviews, or letters of recommendation. Students will be notified in writing by the Admissions Office if they qualify for receipt of a merit-based scholarship. The amount of the scholarships range in size from $10,000 annually to the full amount of tuition and fees for the academic year (health/disability insurance excluded). A continuing student's merit-based scholarship will renew automatically in each subsequent academic year if there has been no reported material change in the student's eligibility. The availability and initial amounts of scholarships may vary based on the size of the applicant pool, admission dates and availability of funding for the scholarships.

HMSOM Need Based Scholarships

- Students apply for need-based scholarships by submitting the Free Application for Federal Student Aid ("FAFSA"). No separate scholarship application is required. Currently, each candidate qualifying for a fee waiver under the Association of American Medical Colleges ("AAMC") Fee Assistance Program (FAP) receives a $25,000 need-based scholarship per academic year. The scholarship will renew automatically in each subsequent academic year if the student continues to meet applicable requirements and remains in academic good standing at HMSOM. The availability and amounts of scholarships may vary based on the size of the applicant pool, admission dates and availability of funding for the scholarships.

    - ***Effective calendar year 2022, the AAMC has modified two of its eligibility requirements for the Fee Assistance Program:**
        - Removed the U.S. citizenship and certain visa status eligibility requirements, and will instead require a U.S. address.
        - Removed the requirement for parental financial information for applicants age 26 and over on the day the application is submitted.

Scholarship Renewal Requirements

FAFSA submission is required for Merit & Need Scholarships. Students must meet Satisfactory Academic Progress by the end of the Winter/Spring term. If renewal has been met at the end of the spring semester, your scholarship will automatically roll over to the next academic year. If criteria is not met, notification will be sent by the Office of Student Financial Services and the decision may be appealed. Scholarships can only be applied towards the cost of HMSOM tuition and students must be full-time. Scholarships will not exceed 4 years (8 semesters) of study. If you withdraw or stop attending HMSOM at any time while receiving Institutional Need, or Merit funding may not be guaranteed if readmitted. Students must receive confirmation from the Office of Student Financial Services.

Service Scholarships

- The National Health Service Corps (NHSC) Scholarship.
- The Health Professions Scholarship Program (military scholarships – Army, Navy, Air Force).
    - Provide full tuition, fees, and a monthly stipend for living expenses in exchange for years of service after graduation and/or residency training.

External Scholarship Programs

The HMSOM is providing a hyperlink (below) to medical school and loan repayment resources to aid students in their scholarship efforts. These scholarships are awarded by third-parties, not by HMSOM. The eligibility and amounts of scholarships awarded to students are determined by the third-party, not by HMSOM. Please visit the AAMC website for an extensive list of medical school scholarship and loan repayment programs at https://services.aamc.org/fed_loan_pub/index.cfm. Students should contact the third-party provider of these scholarships in order to obtain additional information about the eligibility criteria, procedures, and requirements for these scholarship programs.

Students may also visit HMSOM SFS External Scholarships as an additional resource.

Available Resources for Graduate Students: Veteran's Benefits

- Hackensack Meridian School of Medicine is approved for Post 9/11 GI Bill Benefits. HMSOM's facility code is 32002530. Students interested in using their VA benefits should email a copy of their documents to the Office of Student Financial Services.

- Students who are entitled to federal VA benefits, must contact the Office of Student Financial Services. For questions about use of benefits, please e-mail Student Financial Services at SFS@hmhn.org. Please note that HMSOM does not yet take part in the Yellow Ribbon Program.

- Federal VA education benefit eligibility and payment rates vary depending on each individual's military history and their educational program. Only the Veteran's Administration can determine eligibility. For more information, students should contact their VA representative or call (888) GIBILL or visit http://www.gibill.va.gov . The student is responsible for paying the remaining tuition and fees after their VA benefits.

The Cost of Attendance

The Cost of Attendance (COA) **DOES NOT** imply the actual cost of attending HMSOM or the availability of financial assistance. It is intended to reflect a reasonable cost of attendance. The COA is built upon direct expenses; which must be paid to HMSOM and indirect expenses. Applicants are strongly encouraged to live below the budget as much as possible. There are certain expenses that cannot be included in the Cost of Education as determined by Title IV Federal regulations. Specific examples include:

- Personal Debt – credit cards, personal loans
- Purchase of an automobile, auto loan/lease
- Residency Relocation Costs

It is very important to review your current expenditures and compare them to the budget provided. If you have costs that cannot be included in your school cost of attendance, they will be taken into consideration on a case-by-case basis. Please contact the office of SFS for additional counseling.

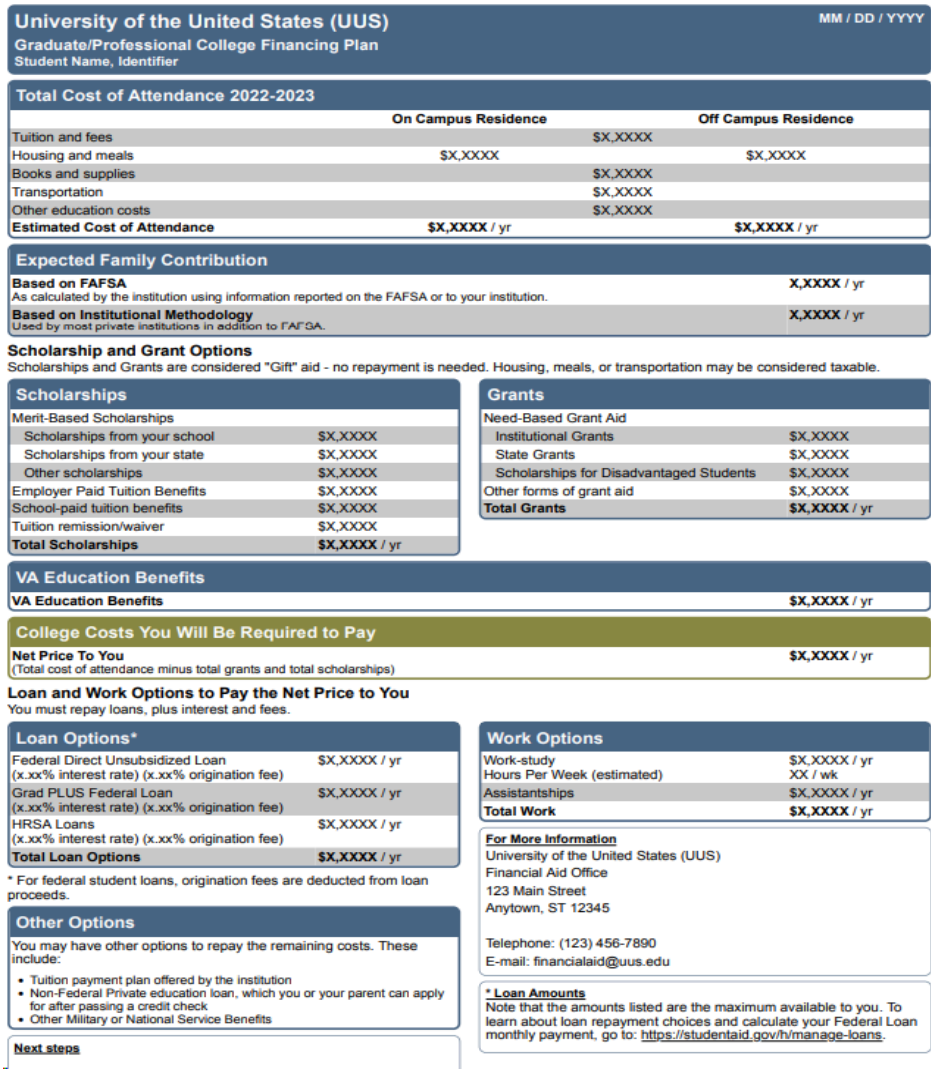
Estimated Cost of Attendance (Based upon 12-month 2026-2027 academic year):

Books & Supplies	$1,016
Computer/Laptop	$2,500
Fees	$3,660
Health Insurance*	$6,395
Disability Insurance*	$55
Federal Direct Loan Fee	$475
Misc./Personal	$3,154
Housing & Food (Maintaining own residence)	$31,944
Housing & Food (Living w/Parents)	$6,781
Transportation	$4,338
Tuition	$74,620
Total (Off-Campus)/(Living at home)	**$ 128,157 / $102,994**

- ➔ **Annually, new rates for tuition and fees are finalized by the end of March*
  - ◆ *www.hmsom.edu*
- ➔ **Health Insurance can be waived if provided proof of alternative comprehensive coverage*
- ➔ **Disability Insurance cannot be waived*

College Financing Plan

The College Financing Plan is a consumer tool that is designed to simplify information that prospective students receive about costs and financial aid so that they can make informed decisions about which postsecondary institution to attend.



University of the United States (UUS) MM / DD / YYYY
Graduate/Professional College Financing Plan
Student Name, Identifier

Total Cost of Attendance 2022-2023

	On Campus Residence	Off Campus Residence
Tuition and fees	$X,XXXX	
Housing and meals	$X,XXXX	$X,XXXX
Books and supplies	$X,XXXX	
Transportation	$X,XXXX	
Other education costs	$X,XXXX	
Estimated Cost of Attendance	**$X,XXXX** / yr	**$X,XXXX** / yr

Expected Family Contribution

Based on FAFSA As calculated by the institution using information reported on the FAFSA or to your institution.	**X,XXXX** / yr
Based on Institutional Methodology Used by most private institutions in addition to FAFSA.	**X,XXXX** / yr

Scholarship and Grant Options
Scholarships and Grants are considered "Gift" aid - no repayment is needed. Housing, meals, or transportation may be considered taxable.

Scholarships

Merit-Based Scholarships	
Scholarships from your school	$X,XXXX
Scholarships from your state	$X,XXXX
Other scholarships	$X,XXXX
Employer Paid Tuition Benefits	$X,XXXX
School-paid tuition benefits	$X,XXXX
Tuition remission/waiver	$X,XXXX
Total Scholarships	**$X,XXXX** / yr

Grants

Need-Based Grant Aid	
Institutional Grants	$X,XXXX
State Grants	$X,XXXX
Scholarships for Disadvantaged Students	$X,XXXX
Other forms of grant aid	$X,XXXX
Total Grants	**$X,XXXX** / yr

VA Education Benefits

VA Education Benefits	**$X,XXXX** / yr

College Costs You Will Be Required to Pay

Net Price To You (Total cost of attendance minus total grants and total scholarships)	**$X,XXXX** / yr

Loan and Work Options to Pay the Net Price to You
You must repay loans, plus interest and fees.

Loan Options*

Federal Direct Unsubsidized Loan (x.xx% interest rate) (x.xx% origination fee)	$X,XXXX / yr
Grad PLUS Federal Loan (x.xx% interest rate) (x.xx% origination fee)	$X,XXXX / yr
HRSA Loans (x.xx% interest rate) (x.xx% origination fee)	$X,XXXX / yr
Total Loan Options	**$X,XXXX** / yr

* For federal student loans, origination fees are deducted from loan proceeds.

Work Options

Work-study	$X,XXXX / yr
Hours Per Week (estimated)	XX / wk
Assistantships	$X,XXXX / yr
Total Work	**$X,XXXX** / yr

Other Options
You may have other options to repay the remaining costs. These include:
- Tuition payment plan offered by the institution
- Non-Federal Private education loan, which you or your parent can apply for after passing a credit check
- Other Military or National Service Benefits

For More Information
University of the United States (UUS)
Financial Aid Office
123 Main Street
Anytown, ST 12345

Telephone: (123) 456-7890
E-mail: financialaid@uus.edu

*** Loan Amounts**
Note that the amounts listed are the maximum available to you. To learn about loan repayment choices and calculate your Federal Loan monthly payment, go to: https://studentaid.gov/h/manage-loans.

Next steps

Students will receive an email notification of their financial aid offer and have access to their College Financing Plan upon being accepted, paying the required deposit, and completing the FAFSA application.

Student Term Bill

HMSOM will bill and send an e-bill to students for tuition and fees twice generally per year. Bills are sent in anticipation of the summer/fall semester which are due in mid-July and in anticipation of the winter/spring semester which are due in mid-January each year. Financial aid is also disbursed in accordance with that same schedule, July, and January each year pending financial aid and registration requirements are met. Students are responsible for ensuring all tuition and mandatory fees are paid by the due date. Students can access account balances and student account information on the SOMA portal at https://campus.hmhn.org

Financial Aid Disbursement

Once all required documents are received by the Office of Student Financial Services and we have confirmed your attendance, your financial aid will be posted to your student account. To ensure timely disbursement, students must check their SOMA portal and verify all requirements have been satisfied. Reasons why aid may have not been disbursed may include: citizenship confirmation required, default on previous federal loan, FAFSA missing information, etc.

Financial Aid Refunds

Students are encouraged to sign up for electronic direct deposit refunds for faster receipt of their financial aid refunds directly to their personal checking or savings account.

- To enroll in Direct Deposit (US Banks Only):
- Click the Refunds option from the blue header menu
- Scroll down and click the Set up a new account button
- You will need your bank account number, routing number, and type.
- This is a one-time set up and your account can be enabled to make future payments if necessary.
- To verify that your direct deposit account has been set up, return to the Refunds tab and
- check the last 4 digits of the account under Current Refund Method.
- Please note: “Awaiting Verification” does not require any further attention. This label is verifying that your bank account exists and is able to accept future direct deposits. This may take 1-2 business days.

Student Payment Options

Payment Plans

- Students can elect to sign up for a payment plan each semester with an enrollment fee of $45 through the SOMA Portal on the Financial Accounts>Touchnet tile. Automatic payments can be set up through the payment plan. HMSOM is not responsible for fees or penalties incurred because of payment with a debit card or other credit cards. The student should contact their financial institution to ascertain if there are any restrictions or limit restrictions on their account.

Out-of-Pocket

- Payments are accepted on the SOMA portal through the Financial Accounts tile. Touchnet is the SOM's payment processor. Touchnet can accept ACH payments (e-check) and credit card payments.
- Students and other sponsors can mail a check, certified check, or money order payment to the following address: Hackensack Meridian School of Medicine, Office of Student Financial Services, 123 Metro Blvd., Suite M-4100, Nutley, NJ 07110. Students may also bring one of those methods of payment in person to the SFS Office.

Consumer Information

Federal Student Aid requires that certain information be shared with current and prospective students. This Consumer Information page was designed to inform students in regards to the following areas:

- **Annual Security Report**
- **Constitution Day**
- **Copyright Infringement Penalties**
- **Drug and Alcohol Policy**
- **Federal Educational Right to Privacy Information**
- **Financial Aid Assistance Available to Students**
- **Loan Repayment and Facts Card**
- **State of the Art Facility**
- **Student Demographics**
- **Student Loan Code of Conduct**
- **Student Outcomes**
- **Title IV Information on Tuition Refunds, Withdrawals and Satisfactory Academic Progress (SAP)**
- **Voter Registration Information**

Student Rights and Responsibilities

- Privacy of your information (FERPA). All records and information submitted with your application for financial aid are confidential and subject to legal requirements concerning disclosure of such information.
- To know the costs: This includes costs for tuition and fees, room and board, as well as the estimates for books and supplies, transportation, and personal and miscellaneous expenses used in determining your financial aid
- To be aware of the financial aid programs available to you which includes all federal, state and university financial aid programs as well as the deadlines, eligibility, selection criterion, procedures and forms necessary to apply for these funds. You are not eligible for financial aid if you are in default on any federal student loan.
- To be aware of the student consumer information available to you. Federal regulations require that institutions provide specific consumer information about the school and about financial aid to enrolled and prospective students. Such information includes but is not limited to our current degree programs, our school costs, withdrawal procedure, accreditation and licensure, disability services, aid eligibility for study abroad, transfer credit policies, contact information, and penalties and policies related to copyright infringement.
- To know the terms of any loan received as part of your financial assistance package, a sample loan repayment schedule, the necessity for repaying loans, and the exit counseling information the school provides.
- To know the satisfactory academic progress (SAP) standards you must meet to receive financial aid and the criteria by which those who have failed to maintain SAP may re-establish aid eligibility.
- The U.S. Department of Education Federal Student Aid Ombudsman Group is dedicated to helping resolve disputes related to the Direct Loans, Federal Family Education Loans (FFEL), Guaranteed Student Loans, and Perkins Loans programs. The Ombudsman Group is a neutral, informal, and confidential resource to help resolve disputes about your federal student loans. Before contacting the Ombudsman Group, be sure to follow Federal Student Aid's recommendations to resolve the problems with your student loan yourself: Via telephone:877-557-2575; Via mail: FSA Ombudsman Group, P.O. Box 1843, Monticello, KY 42633.
- To submit any documentation required to complete the application process in a timely and accurate manner and maintain copies for your records.
- To know that federal student aid funds received during the award year will be used solely for educational expenses related to attendance during the year.
- Keep HMSOM informed of any change of address or name while you are a student.
- To provide complete and correct information. You (or spouse, where appropriate) must confirm the accuracy of the information you provide. Information found to be incorrect may serve as the basis for increase, decrease or cancellation of aid. Information found to be knowingly falsified may result in disciplinary action or referral to the U.S. Department of Education, Office of Inspector General.
- To pay any past due balances. Students must pay tuition, all fees and prior term balances by the listed due date.
- To meet the Satisfactory Academic Progress policies and standards of HMSOM in order to maintain financial aid eligibility.

Frequently Asked Questions

Q: Are my scholarships renewable?
A: Yes. Scholarships are renewable for a maximum of 4 year or 8 terms. Scholarships are only applicable to HMSOM tuition and fees.

Q: Is there a FAFSA application deadline?
A: Prospective students and current students are encouraged to complete their FAFSA application by March 1st. The new FAFSA application will annually become available on October 1st.

Q: When will I receive my financial aid offer?
A: Financial aid email notifications will begin during the month of March.

Q: How do I defer my student loans?
A: If your loans are not automatically placed on deferment within the first two weeks after classes begin, you will need to request an In-School Deferment Form from you loan servicer and have your Registrar complete the enrollment verification.

Q: How do I waive health insurance?
A: Health insurance waivers must be submitted at the beginning of each Fall term with a deadline on July 31st each year. Students may go to the following website to waive the insurance plan: https://www.firststudent.com/students/

Q: How do I apply for a Federal Direct Graduate Plus Loan?
A: To apply for a Direct Graduate Plus Loan, please complete the following steps:

1. Go to https://studentaid.gov/plus-app/grad/landing
2. Complete a Graduate PLUS Loan Application
3. Complete a separate Promissory Note for the Direct Grad Plus Loan

**Note* – Only apply for Direct Graduate Plus loan once per Academic Year (AY), if you have been awarded a Grad Plus loan for the AY and need additional funds, please contact the Office of Student Financial Services.

Q: How do I access TouchNet?
A: To access TouchNet: Direct Deposit

- Log in to the SOMA portal
- Click the Student Home tile
- Navigate to the Financial Accounts Tab
- Click TouchNet Payment/Refunds from the left menu and again in the pop-up window (TouchNet Payment Gateway will open in a new window)

Q: How do I apply for a Direct Deposit?

A: All students interested in receiving their refund checks via direct deposit should complete the following:
To enroll in Direct Deposit (US Banks Only), after logging into TouchNet:

- Click the Refunds option from the blue header menu
- Scroll down and click the Set up a new account button
    - You will need your bank account number, routing number, and type.
    - This is a one-time set up and your account can be enabled to make future payments if necessary.
    - To verify that your direct deposit account has been set up, return to the Refunds tab and check the last 4 digits of the account under the Current Refund Method.
        - Please note: “Awaiting Verification” does not require any further attention. This label is verifying that your bank account exists and is able to accept future direct deposits. This may take 1-2 business days.

Q: Are payment plan options available?

A: Yes.

- Students can elect to sign up for a payment plan each semester with an enrollment fee of $45 through the SOMA Portal on the Financial Accounts>Touchnet tile. Automatic payments can be set up through the payment plan. The SOM is not responsible for fees or penalties incurred because of payment with a debit card or other credit cards. The student should contact their financial institution to ascertain if there are any restrictions or limit restrictions on their account.

Q: What are my Federal Loan Repayment Options?

A: Upon completion of your MD program, all federal loan recipients will be required to complete an online Federal Loan Exit Counseling Session. Repayment plans can be viewed at the Federal Student Aid website.
https://studentaid.gov/h/manage-loans