

**Ben-Gurion University of the Negev**

***Financial Aid Guide  
for Students***





# **Financial Aid Guidelines**

## **For Students**

### **2018-2019 Academic Year**

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The information provided is correct at the time of printing and is subject to change according to U.S. Department of Education Regulations.

# Financial Aid Handbook

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## 1. INTRODUCTION

The purpose of this booklet is to provide you with the necessary information to enable you to correctly deal with your finances for the duration of your studies at MSIH. Your future financial position depends on the correct financing of your studies.

Loans need to be repaid with interest, which begin to accrue from the moment that the loan is taken, so that the total amount you will repay will greatly exceed the amount you had initially taken.

Details regarding tuition payments, scholarship availability and overall costs for the current year are included.

Your Financial Aid Administrators (FAA) serve as links to your funding sources. It is important to become an "educated consumer" and to learn all that you can about the options available. While we will help you as much as possible with your loans, it is your responsibility to understand the financial aid programs, to apply on time, and to follow up. To contact the FAA - Lynne Conroy, e-mail: [lynne@bgu.ac.il](mailto:lynne@bgu.ac.il)

### 1.1 WHAT IS FINANCIAL AID?

Any grant, scholarship or loan award offered for the express purpose of helping you meet educationally related expenses. Such aid is usually provided by or through federal and state agencies, foundations, private loan companies, and corporations.

**Grants/scholarships** are generally regarded as "gifts" assistance and do not need to be repaid, although they may carry certain provisions to which you must adhere.

**Loans** are moneys borrowed according to the terms of a signed promissory note, which are repaid over an extended period after

you graduate or leave the institution. All loans must be repaid in full together with the accrued interest.

## **1.2 YOUR RESPONSIBILITY AS A STUDENT**

It is your responsibility to make the necessary arrangements to pay for your studies and living expenses for the duration of your studies whether you are eligible for loans and/or scholarships or not.

The University is not responsible for funding your expenses. Assistance will be given to help find sources of funding but the ultimate responsibility rests with you, the student.

*Careful consideration of the impact of large educational debt is critical.*

## **2. STUDENT LOANS**

Only Canadian citizens, U.S. citizens and Eligible Non-citizens are eligible for loans. All other students must make arrangements in their country of origin for funding to cover their expenses for the years of study including living expenses.

### **2.1 U.S. STUDENTS**

You may take both Federal and private loans to cover all your costs up to the Cost of Attendance (CoA), less any scholarships which you receive.

#### **2.1.1 FEDERAL STUDENT LOANS**

All U.S. Students and eligible non-citizens are eligible for Federal loans, unless you have defaulted on a Federal loan in the past.

### 2.1.1.1 GENERAL

As a borrower it is your responsibility to be aware of the amount owed in loans, interest rates, origination fees, loan repayment dates, repayment conditions etc. For more information on Federal Loans go to <https://studentaid.ed.gov/sa/>.

### 2.1.1.2 START THE LOAN PROCESS

- Complete the Free Application for Federal Student Aid (FAFSA) on line at: <https://fafsa.ed.gov>.
  - You will need the following information when applying:
    - Social Security Number
    - Driver's license number
    - Investment records
    - W-2 forms (and other records of money earned)
    - Federal tax returns from previous two years
    - Permanent registration card (if you are not a U.S. citizen)
    - Personal Identification Number (PIN)\*
    - BGU school code: **G20941**
  
- \*To request or reactivate a PIN, visit <https://studentaid.ed.gov/sa/fafsa/filling-out/fsaid#pin-replacement> website. Please note that your PIN is equivalent to a signature. Do not give your PIN to anyone.
  
- If you are male and have not registered with Selective Services, do so at [www.sss.gov](http://www.sss.gov).

- Complete the entrance counseling and Master Promissory Notes at <https://studentloans.gov/myDirectLoan/index.action>

### 2.1.1.3 PROCESSING INSTRUCTIONS AND DATES

Once the FAFSA, MPNs and Entrance counseling have been completed the FAA office will send you a "Loan Request Form" with instructions for completion. Once the form has been received by the FAA, your loans will be processed for disbursement.

- Important dates:
- Complete FAFSA by April 1
- Entrance Counseling by April 15
- Complete MPNs by April 15
- Loan Request Form by April 30
- Incoming 1<sup>st</sup> year students can submit all information by May 15.

### 2.1.1.4 DIRECT UNSUBSIDIZED STAFFORD LOANS

Students at MSIH are all independent students and as such can only receive unsubsidized loans. The maximum annual loan limit is \$20,500 per year with a total combined aggregate Stafford loan limit for medical students of \$224,000.

Direct Unsubsidized Loans; offer a fixed interest rate and flexible repayment terms. Financial need is not required to qualify. All loans carry a six month grace period that begins once a borrower ceases to be enrolled at least half time at a qualifying institute of higher learning. During this time interest accrues. Students may request deferment on their loans under specific conditions. The interest rate for 2018-2019 from July 1, 2017 is



6.00% with origination fees of 1.066%. For more information please go to <https://studentaid.ed.gov/sa/types/loans/interest-rates>.

### **2.1.1.5 DIRECT GRADUATE PLUS LOANS**

Students at MSIH are eligible for Graduate PLUS loans to cover the balance of their cost to CoA less scholarships received and Direct Unsubsidized Loans, subject to a credit check. There is no combined aggregate loan limit.

Graduate PLUS Loans act as private loans with federal loan benefits with fixed interest rate and flexible repayment terms. All loans carry a six month grace period that begins once a borrower ceases to be enrolled at least half time at a qualifying institute of higher learning. There is an option to postpone the repayment during a residency program. During this time interest accrues. Students may request deferment on their loans under specific conditions. The interest rate for 2018-2019 from July 1, 2017 is 7.00% with origination fees of 4.264%. For more information please go to <https://studentaid.ed.gov/sa/types/loans/interest-rates>.

### **2.1.1.6 REFUND PROCESS**

Once the Loan has been deposited in the BGU account you will receive a "Refund Request form"

You may receive your refunds in the following ways:

- US Dollar Check
- NIS Check
- Wired to an Israeli bank account in NIS
- A combination of the above

You will be notified to come to the office to sign for the refund checks when they arrive. Please note that the process can take up to ten days.

## **2.1.2 PRIVATE LOANS**

To the best of our knowledge, Sallie Mae is the only lender to provide loans to U.S. students studying abroad. BGU is authorized to work with Sallie Mae should a student wish to use this service.

### **2.1.2.2 APPLICATION PROCESS**

Application is online at <https://www.salliemae.com/student-loans/graduate-smart-option-student-loan/> or by calling +1-844-827-7478. Use OPE ID number 02094100 or, if a six-digit code is required, 620941. This site will also give you the conditions of the lender.

Interest rates are dependent on your credit rating and that of your co-signer. You may be able to arrange for a fixed interest rate.

Once your loan has been approved, the FAA will ask you about disbursement amounts and dates as you can have your loans disbursed in four installments which do not need to be equal.

### **2.1.2.3 REFUND PROCESS**

Once the Loan has been deposited in the BGU account you will receive a "Refund Request form"

You may receive your refunds in the following ways:

- US Dollar Check
- NIS Check
- Wired to an Israeli bank account in NIS
- A combination of the above

You will be notified to come to the office to sign for the refund checks when they arrive. Please note that the process can take up to ten days.

## 2.2 CANADIAN STUDENTS

Canadian students can finance their studies in two ways and are eligible to use both options simultaneously.

- Canadian student loans and grants through the government and your province.
- Line of credit from the bank.

### 2.2.1 CANADIAN STUDENT LOANS

At present Canadian students studying at MSIH from Alberta, British Columbia and Ontario are eligible for loans. You must comply with the eligibility requirements mentioned below:

- Be enrolled in a Degree Program of at least 12 weeks in a 15 week period.
- Be a full time students or be enrolled at least 60% of the time.
- Pass a credit check.
- You must have received less than 340 weeks of financial assistant or 400 weeks for Doctoral students (including the interest -free status).
- Fall within the limits set up in the Need Assessment Tables (see
- <http://www.campusaccess.com/financial-aid/canada-student-grants.html> )
- Interest begins to accrue on loans after 340 weeks of assistance.
- You may not receive provincial loans from more than one province.

When you apply and qualify for student financial assistance, you are automatically assessed for Canada Student Loans

and Canada Student Grants. Government student loans are based on your assessed financial need.

**Documents needed:**

To complete the application you will require:

- Your Social Insurance Number (SIN)
- Valid driver's licence or passport
- Your signed MSFAA (The Master Student Financial Assistance Agreement) This is a lifetime student loan agreement for full-time students that only has to be completed once during your postsecondary studies.
- Either a void check or your bank information.
- The school code: **RUAO**

For more information and the loan procedure go to:

Alberta : <http://studentaid.alberta.ca/>

British Columbia: <https://studentaidbc.ca/>

Ontario: <https://www.ontario.ca/page/osap-ontario-student-assistance-program>

You should be aware of the following before applying for loans:

- As a borrower, it is your responsibility to be aware of the amount owed in loans, interest rates, origination fees, loan repayment dates, repayment conditions etc.
- Your loans must be sent to your bank account in Canada.
- Loans are interest free as long as you are in school and are a full time student or enrolled at least 60%.
- The loans have a 6-month payment-free period after graduation, but interest will accrue during this time. You can begin repayment during this time.
- You can choose between a fixed interest or a variable interest rate. See site [http://www.esdc.gc.ca/en/student\\_loans/pay\\_back/interest\\_rates.page](http://www.esdc.gc.ca/en/student_loans/pay_back/interest_rates.page)

- Loans **MUST** be repaid in full together with the accumulated interest .
- Loan consolidation once you graduate is dependant on the province in which you live. Please see the section for your province.
- Do not go into default. If you do , you must contact the National Student Loans Service Centre (NSLSC) to arrange a repayment schedule plan. For the provincial portion of your student loan, contact the loan provider in your province of permanent residence for more information.

### 2.2.2 LINE OF CREDIT

A line of credit (LoC) is an arrangement between a financial institute and a student that establishes a maximum loan balance approved by your bank. The LoC will be determined by the bank and the degree for which you are studying.

The maximum line of credit over the four years of study is at present \$200,000. You may be able to negotiate a larger LoC with your bank of choice.

Interest is only paid on the money that has been withdrawn.

In most cases once an agreement has been signed you will not need to repeat this process each year. Check with your bank for confirmation. Should you require conformation that you are still a student, please contact the FAA at: [lynne@bgu.ac.il](mailto:lynne@bgu.ac.il) with the details that the bank needs.

If you study less than half time you will need to notify your bank and the approved amount on your LoC could be recalculated.

Most sites give information for Canadian students studying in Canada. You will need to check with your bank to see if they offer LoC to students studying abroad.

All banks require that you must:

- Be a Canadian citizen or permanent resident.
- Be enrolled in a degree program.
- Study at least half time.
- In most cases you will need a co-signer who is also a Canadian citizen or permanent resident.
- Both you and your co-signer must have good credit rating.
- The co-signer needs to show that he/she has an income.

You may need to provide proof of enrollment each year in order to receive the LoC each year.

### **3. TUITION AND LIVING EXPENSES**

#### **3.1 TUITION**

Full tuition for the 2018-2019 academic year is \$37,000 to be paid in two payments, ten days before the start of the academic year and on January 11, 2019 for the second semester.

A student who is required to repeat a year will be charged 50% of the tuition for that year.

Payment for a portion of the semester will be charged accordingly.

Any delay in your tuition payment will result in a late fee fine of \$100, charged bi-weekly on the outstanding tuition payment. If more than half of the tuition fee has been paid on time, the bi-weekly late fee charge will be \$50.

### 3.1.1 METHOD OF PAYMENT

All payments are to be made in U.S. dollars only.

Tuition can be paid by:

- **Check** made payable to "**Ben-Gurion University of the Negev**". Any check not made out in this way will be returned and may cause you to incur late fees. If the check is a bank guaranteed check please be sure to have your name on the check.
- **Wire transfer** - Students must submit a copy of wire transfer receipt containing: date, exact amount, student name and the name of the account holder to the MSIH Finance Department at Ben-Gurion University or [lynne@bgu.ac.il](mailto:lynne@bgu.ac.il)
- **Federal loans** - Tuition will automatically be deducted when the loans are deposited in the MSIH bank account and students will be asked to specify how they want the refund.

Students with Canadian student loan **will need to pay by check or wire transfer.**

### 3.2.2 PROCESSING PAYMENT

- **Checks must be sent to:**  
Attention: Lynne Conroy  
Medical School for International Health  
Room 315 Caroline House  
Ben-Gurion University of the Negev  
  
Beer Sheva 8410501  
Israel

- **Wire Transfer**

- A copy of the wire transfer including the date, the exact amount transferred, student name and the name of the account holder from whose account the funds were transferred must be sent to the FAA.
- If you wish to make a wire transfer from an Israeli bank account, please contact the FAA to receive details of an Israeli bank account in order to reduce your transfer fees.
- Bank transfer Details:

Bank Name:	Bank Leumi, USA
Bank Address:	Mail Teller, 579 Fifth Ave, New York, NY 10017
Bank Telephone No:	917-542-2343
Account Name:	Ben-Gurion University of the Negev
Account Number:	#07-588321-18
ABA/Routing No.:	#026 00 2794
Swift Code:	LUMIUS3N



### 3.2 LIVING EXPENSES

Below is a breakdown of your living expenses for the four years, Keep in mind that all figures are subject to change.

<u>Costs per year</u>	<u>1st year</u>	<u>2<sup>nd</sup> year</u>	<u>3<sup>rd</sup> year</u>	<u>4<sup>th</sup> year</u>
Housing	\$8,280	\$8,280	\$8,280	\$11,680
Utilities	\$3,560	\$3,560	\$ 3,710	\$3,610
Groceries	\$6,870	\$6,870	\$6,870	\$6,870
Books	\$1,300	\$1,200	\$ 800	\$ 280
Health Insurance	\$1,450	\$1,450	\$1,450	\$1,450
International Travel	\$1,900	\$1,900	\$1,900	\$1,900
Local Travel	\$1,600	\$1,600	\$2,900	\$8,200
USMLE & travel costs		\$1,430		
Miscellaneous	\$2,215	\$2,270	\$2,535	\$2,375
<u>Origination fees *</u>	<u>\$1,450</u>	<u>\$1,170</u>	<u>\$1,175</u>	<u>\$2,500</u>
<b><u>TOTAL</u></b>	<b><u>\$28,625</u></b>	<b><u>\$26,295</u></b>	<b><u>\$27,330</u></b>	<b><u>\$36,950</u></b>

\* The origination fees are deducted from Federal loans prior to your receiving your loans. The amount stated in the table is based on the total CoA for the year.

### 4. WITHDRAWALS

A student who withdraws in the first week of the semester will receive 100% refund

In the second week 90%, in the third and fourth week

80%, in the fifth week 70%, in the sixth and seventh week

60%, in the 8<sup>th</sup> week 50% and in the 9<sup>th</sup> week 40%. If the student withdraws after that time there is no refund.

## 5. SCHOLARSHIPS

### 5.1 **BGU SCHOLARSHIPS**

**5.1.1 Excellence and Needs-Based Scholarships**, awarded to first-year students based on academic excellence and a demonstrated commitment to global health and service to communities in need; and students with financial needs. These scholarships cover a portion of tuition each semester and are valid for up to four years. For an application form, contact our New York admissions office.

**5.1.2 Skirball Needs-Based Scholarships**, for which all students may apply through our financial aid office in Israel. Information will be sent to all students in September each year.

### 5.2 **NON BGU-SCHOLARSHIPS**

**5.2.1** For information on other scholarships please see the MSIH site at <http://msih.bgu.ac.il/md-program/finances/scholarships/>

***Medical School for International Health***

***2018-19***

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