



Financial Aid Guidelines

For Students

2022-2023 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

CONTENT

1. INTRODUCTION.....	3
1.1. What is Financial Aid?.....	3
1.2. Your responsibility as a student.....	3
2. STUDENT LOANS.....	4
2.1. U.S. Students.....	4
2.1.1. Federal Loans.....	4
2.1.1.1. General information.....	4
2.1.1.2. Start Loan process.....	4
2.1.1.3. Processing Instructions and Dates.....	5
2.1.1.4. Direct Stafford Loans.....	5
2.1.1.5. Direct Graduate PLUS Loans.....	5
2.1.1.6. Loan Refund process.....	6
2.1.2. Private Loans.....	6
2.1.2.1. Application process.....	6
2.1.2.2. Refund process.....	6
2.2. Canadian students.....	6
2.2.1. Canadian Loans.....	7
2.2.2. Line of Credit.....	8
3. TUITION AND LIVING EXPENSES.....	9
3.1. Tuition.....	9
3.1.1. Methods of Payments.....	9
3.1.2. Processing Payments.....	9
3.2. Living expenses.....	11
4. WITHDRAWALS.....	11
5. SCHOLARSHIPS.....	14
5.1. BGU Scholarships.....	14
5.2. Non-BGU Scholarships.....	14

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 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 - Roi Hill-Cohen, e-mail: hillcohe@bgu.ac.il or Ana Spivakovsky Schab, e-mail: anaspiva@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 as tuition, living expenses, textbooks, etc. 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 government loans. All other students must make arrangements for funding to cover their expenses for the years of study including living expenses.

2.1 U.S. STUDENTS

You may take both Private loans and Federal 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

The availability of Federal loans for MSIH is decided on, on an annual basis, based on the results of the USMLE exams taken in the previous year.

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://studentaid.gov/h/apply-for-aid/fafsa>
- Your Alien Registration number if you are not a U.S. citizen
- Federal tax information or tax returns including IRS W-2 information, for you (and your spouse, if you are married), and for your parents if you are a dependent student:
 - IRS 1040
 - Foreign tax return, IRS 1040NR, or IRS 1040NR-EZ
 - Tax return for Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federated States of Micronesia, or Palau
- Records of your untaxed income, such as child support received, interest income, and veterans non-education benefits, for you, and for your parents if you are a dependent student
- Information on cash; savings and checking account balances; investments, including stocks and bonds and real estate (but not including the home in which you live); and business and farm assets for you, and for your parents if you are a dependent student
 - 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 information or tax returns from previous two years for you (and your spouse, if married).
 - 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.

- Complete the **Entrance Counseling for BGU** and **Master Promissory Notes** at <https://studentaid.gov/entrance-counseling/> <https://studentaid.gov/mpn/> both forms are required in order to receive Federal Loans.

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 June 1
- Entrance Counseling by June 1
- Complete MPNs by June 1
- Loan Request Form by June 15 (sent from Financial Aid office)
- Incoming 1st year students can submit all information by June 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. For more information about interest rates, please go to <https://studentaid.gov/understand-aid/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. For more information, please go to <https://studentaid.gov/understand-aid/types/loans/interest-rates>.

2.1.1.6 LOAN 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, G20941. 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 assistance 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
- 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 confirmation that you are still a student, please contact the FAA at: hillcohe@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 2022-2023 academic year is \$39,500 to be paid in two payments, ten days prior to the start of the academic year and on January 10, 2023 for the second semester.

For incoming 1st year students, a partial payment of \$5,000 for 1st semester tuition is due July 1, 2022. The remainder of tuition is to be paid 10 days prior to the start of the academic year. A student who does not pay this amount by the above date, will be considered to have withdrawn from studies at MSIH.

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

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 anaspiva@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.**

3.1.2 PROCESSING PAYMENT

- **Checks must be sent to:**
Attention: Ana Spivakovsky Schab/Roi Hill-Cohen
Ben-Gurion University of the Negev
Medical School for International Health
Room 315 Caroline House
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 estimated 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>2nd year</u>	<u>3rd year</u>	<u>4th year</u>
Housing	\$6,500	\$6,500	\$6,500	\$11,300
Utilities	\$2,700	\$2,700	\$2,700	\$2,450
Groceries	\$6,000	\$6,000	\$6,000	\$6,000
Books & Online Resources	\$800	\$800	\$ 800	\$ 800
Health Insurance	\$1,300	\$1,300	\$1,300	\$2,700
International Travel	\$1,800	\$1,800	\$1,800	\$1,800
Local Travel	\$ 600	\$ 600	\$ 600	\$7,000
USMLE		\$1,150	\$ 1,300	
Miscellaneous	\$2,500	\$2,500	\$2,500	\$2,500
TOTAL	\$22,200	\$23,350	\$23,500	\$34,550

* If you would like a complete breakdown of living expenses as calculated for CoA, please contact FAA.

4. WITHDRAWALS

Incoming 1st Year Students

- A student who withdraw 10 days prior to the start of the academic year will receive a total refund of \$5,000.
- A student who withdraws within the 10 days prior to the start of the academic year will receive 90% (\$4,500) of the partial tuition payment.
- In the first week of the semester, a student who withdraws will receive 80% (\$4,000) of the partial tuition payment.
- A student who withdraws in the second week of the semester, will receive 90% of the total tuition for the semester, in the third week 80%, in the fourth week 75%. If the student withdraws after that time there is no refund.
- The refund does not include the initial deposit of \$500.

Returning Students

- A student who withdraws in the first week of the semester, will receive 100% refund.
- In the second week 90%, in the third week 80%, in the fourth week 75%. If the student withdraws after that time there is no refund.

Procedures for the return of Title IV funds (R2T4)

Withdrawal date means the date used in the calculation the Return of Title IV funds such that the number of days up to the withdrawal date is considered

completed days in the calculation of earned days. The withdrawal date is the soonest of the following:

- The date the student withdraws from the program in writing
- The date the student applied for program leave;
- The start of the second week of semester if a student fails to enroll by the second week of the semester;
- The date on which a circumstance beyond the control of the student occurred in the situation that notice is not provided because of this circumstance. The student is required to provide supporting documentation for any circumstances beyond their control.

If the University is not notified by a student of their program withdrawal, the University decides on the withdrawal date to calculate the return of loan funds. For other reasons, or when a reason cannot be determined, the withdrawal date is the midpoint of the payment period.

Procedure

Determining that a student meets the criteria of a Title IV Student Withdrawal and the withdrawal date

- The Financial Aid Administrator is informed of a student who meets the conditions of a Title IV Withdrawal.
- The Financial Aid Administrator confirms with the student that they meet the criteria for a Title IV Student Withdrawal and the date of withdrawal. In the absence of confirmation from the student, the Financial Aid Administrator gathers sufficient written evidence from other sources to indicate that the student meets one of the criteria for Title IV Student Withdrawal and the associated Withdrawal Date.

Calculation of the Return of Title IV Funds

The Financial Aid Administrator determines the amounts that needs to be repaid by the student and the University using the Return to Title IV worksheet developed by the United States Department of Education.

The unearned amount that must be repaid is calculated pro rata based on the withdrawal date.

The percentage of aid earned in any payment period (or period of enrolment) is determined on the basis of the percentage of the payment period completed as represented by the following formula:

$$\text{Percentage of payment period completed} = \frac{\text{Number of calendar weeks completed prior to the date of withdrawal}}{\text{Total number of weeks in payment period excluding breaks of 1 week or more}}$$

- Where the percentage calculated through application of this formula is less than or equal to 60%, the amount of aid earned by the student is determined by multiplying this percentage by the total amount of the aid disbursed by the United States Government in United States Dollars (USD) as at the date of drawdown. If the percentage calculated through application of this formula is more than 60% of the relevant payment period, the full Direct Loan amount for the relevant payment period is earned.
- The unearned amount of aid is 100% minus the earned amount for the relevant payment period (or period of enrolment). For example, if the student withdraws after completing 40% of the payment period, the unearned amount is 60% of the applicable aid.
- The University's portion of the unearned amount is the percentage of the University's allowable institutional charges for the loan payment period (or period of enrolment), equal to the remaining percentage of the payment period after deduction of the proportion completed by the student.
- If the University's portion of the unearned amount is a dollar amount less than the total dollar amount of all unearned aid, the University returns the amount of the University's portion to the United States Government.
- Any amount of the total unearned aid amount that remains after the University's portion is returned becomes the student portion of the return. This amount, if any, is repayable in accordance with the repayment terms and conditions attached to the borrower's promissory note for the relevant award(s).

- The Financial Aid Administrator notifies the student of any return of unearned Direct Loan funds via the student's University email account and personal email account listed on the Master Promissory Note. This notice includes information about the amount of unearned Direct Loan funds and whether the University will return funds on behalf of the student.
- If the University is required to repay money on behalf of a student, the student is required to repay this money to the University.
- The direct loan funds are returned in the following order - Unsubsidized loan, Subsidized loan, then PLUS loans.

Timeframe for returning Title IV Funds

- The University calculates the Return of Title IV amount, including the University's and the student's portion of that amount, within 30 days from the date of the withdrawal.
- The University is required to return the amount of Title IV funds which it is responsible for as soon as possible but no later than 45 days after the University has determined that a student has withdrawn.
- Any unearned Title IV funds that the student is required to return is returned or repaid in accordance with the terms of the loan.

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-October each year.

5.2 NON BGU-SCHOLARSHIPS

- 5.2.1** For information on other scholarships please see the MSIH site at <https://msih.bgu.ac.il/international-md-medical-program/finances/scholarships/>
For a database of additional external scholarships please see <https://www.internationalscholarships.com/scholarships/IS/Medicine>