

# FINANCIAL PLANNING AND FINANCIAL INFORMATION

Since financial difficulties can have an adverse effect on academic endeavors, applicants are advised to plan their sources of financial support very carefully prior to entry into the Fellowship. Applicants who are accepted to Fellowship should plan to adjust their lifestyles accordingly, if needed. Although the ASPMF Council Admissions Committee prefers that applicants be financially stable, the following information should prove helpful in financial planning.

## **Fellows Simultaneously Enrolled in the DNAP Completion Program**

◆ *Please see the DNAP Student Handbook for additional Financial Aid options available for that program.*

## FINANCIAL AID ENTRANCE ORIENTATION

Fellows enrolled in at least a half-time status, who anticipate utilizing financial aid during their enrollment, should schedule an orientation with the Financial Aid Office by emailing [finaid@mtsa.edu](mailto:finaid@mtsa.edu) to discuss available funds and relevant procedures.

All tuition payments are due on the specified due dates. In addition to any delinquent tuition fee, Fellows will be suspended (suspension effective on the first delinquent day) from academic assignments until tuition is paid. Any time missed for this reason must be made up after the scheduled class graduation date as a terminal extension. The length of the extension will be at least commensurate with the amount of time missed. Fellows must pay pro-rated tuition for all extensions in the programs.

## FINANCIAL ASSISTANCE PROGRAMS

Due to the non-degree nature of the Fellowship, Federal Direct Loans are unavailable. The following are financial assistance programs that may be available to MTSA Fellows:

### **Private Loans**

There are limited private education lenders loaning for certificate programs/continuing education hours. Private education loans are privately loaned from lenders outside of federal loan borrowing. Private or alternative loans require a separate application, credit check, multiple disclosures, and a self-certification form. This is performed each time you borrow for a new loan period. MTSA encourages serious and deliberate consideration before making any borrowing decision. Examine all options. The Office of Financial Aid will not certify any loan application without the student attending an entrance orientation and any amount that exceeds the cost of attending.

*MTSA has no preferred lender list or arrangement and does not endorse any loan product or service. Fellows may apply directly with any lender that they choose.*

### **Sponsorships**

Outside assistance may come in the form of scholarships, grants, and tuition assistance. If receiving any outside assistance, please notify the Office of Financial Aid ([finaid@mtsa.edu](mailto:finaid@mtsa.edu)) so any offers of assistance can be added to the financial aid package.

### Military Assistance/VA Education Benefits

MTSA welcomes active-duty military service members, veterans, military spouses and family members. Fellows who anticipate using Military/Veterans Education Benefits while in attendance at MTSA must notify the School Certifying Official in the Office of Financial Aid by emailing [finaid@mtsa.edu](mailto:finaid@mtsa.edu). Once accepted to MTSA, Fellows should submit a copy of the Certificate of Eligibility and DD214 (for service member) to begin the process.

- If the Fellow has made arrangements to use VA Assistance, it is the Fellow's responsibility to report to the School's Certifying Official ([finaid@mtsa.edu](mailto:finaid@mtsa.edu)) any adjustments in his/her enrollment.
- It is the Fellow's responsibility to pay for clinical fees.
- If VA funds were requested to cover the Fellow's expenses and the school's fees were less than what the VA funded, MTSA will directly reimburse the VA.
- Any veteran placed on any type of probation and is not successfully removed from probationary status in the stated probationary time, will lose VA benefits.
- Any veteran who has lost VA benefits due to their probation status must reapply through the VA and receive VA approval to reobtain benefits.

## VA EDUCATION BENEFITS

*(Under the Veterans Benefits and Transition Act of 2018)*

MTSA permits any covered individual (that individual who is entitled to educational assistance under chapter 31, Vocational Rehabilitation and Employment, or chapter 33, Post 9/11 GI Bill benefits) to attend or participate in the course of education during the period beginning on the date on which the individual provides to the educational institution a certificate of eligibility for entitlement to educational assistance under chapter 31 or 33 (a "certificate of eligibility" can also include a "Statement of Benefits" obtained from the Department of Veterans Affairs' (VA) website-eBenefits, or a VAF 28-1905 form for chapter 31 authorization purposes) and ending on the earlier of the following dates:

1. The date on which payment from VA is made to the institution, or
2. 90 days after the date the institution certified tuition and fees following the receipt of the certificate of eligibility.

MTSA will not impose any penalty, including the assessment of late fees, the denial of access to classes, libraries, or other institutional facilities, or the requirement that a covered individual borrow additional funds, on any covered individual because of the individual's inability to meet his or her financial obligations to the institution due to the delayed disbursement funding from VA under chapter 31 or 33.

## COVERED INDIVIDUALS

1. must accurately and completely fill out the VA application and submit to the VA Regional Processing Office, also mailing them copies of buy-ups or kickers contracts, DD214, NOBE forms, signature pages and other important documents for your education claim, before classes begin at MTSA.
2. must submit a Certificate of Eligibility and the DD214 (service members) to the MTSA Financial Aid Office in order to process benefits.

## DISBURSEMENT INFORMATION

Direct charges (tuition and fees) will be deducted from any financial assistance first. MTSA will make a deposit of any credit balance into the Fellow's bank account through an electronic transfer of funds. Fellows can view their disbursements on their CAMS student portal.

## ELECTRONIC FUNDS TRANSFER

MTSA utilizes an electronic funds transfer (EFT) system to disburse credit balances/refunds of financial aid into Fellow's personal banking accounts. Any amount of assistance a Fellow received above direct charges is a credit balance owed to them and will be issued via EFT. Credit balances are posted to Fellow accounts within 14 business days of the disbursement date. Fellows will complete an EFT Authorization giving permission to wire funds to their personal account.

## SATISFACTORY ACADEMIC PROGRESS

A Fellow's academic standing (i.e. probationary periods) may affect his ability and eligibility to receive financial assistance.

## CANCELLATION PROCEDURE

Fellows have a right to cancel all or part of the loan disbursements awarded. The loans may be cancelled, with the Financial Aid Office, any time before the loan disbursement dates.

Once MTSA is in receipt of the loan funds, Fellows have a right to cancel all or part of the loans within 14 days after the disbursement date for the loan period. In order to cancel any or all of your loans, Fellows must confirm in writing the award(s) and amounts(s) and send the request to [finaid@mtsa.edu](mailto:finaid@mtsa.edu). Fellows are responsible for any unpaid balance on their school account. Borrowers will be advised of the status of their request for cancellation.

## REPAYMENT OF LOANS

It is expected that Fellows accepted into MTSA are good citizens and individuals of high integrity, who fully expect to repay all student loans. Fellows generally have 10 years to repay their loans. Interest is accruing on the loans while the Fellow is in school, and payments may be made towards the interest prior to completion of the coursework to lower loan balances. The loan servicer will notify Fellows when the first payment is due, usually following a six months grace period upon completion of the coursework. To learn about loan repayment options, Fellows should contact their lender.