



FINANCIAL AID FAQ

The Office of Student Finance supports students in accessing financial assistance in the form of scholarships, student loans, and payment plans in order to fund their education. This quick guide will help you get started on financing your medical education and provide answers on where to get the support you need to ensure you are ready to start on time.

Q: Is U.S. federal financial aid available?

A: U.S. financial aid is available to those who apply and qualify.

Qualified U.S. citizens, permanent residents, and eligible noncitizens are eligible to receive federal student loans through the Federal Direct Loan Program, which includes the Federal Direct Unsubsidized Loan and Federal Direct Graduate PLUS Loan.

Q: I am Canadian or another foreign national. What financial aid options are available?

A: Several options may be available.

Canadian students may be eligible for loans through the Canadian government and/or private loan programs. Please refer to the Canadian Financial Planning Guide, which is available online at aucmed.edu/media/5506/auc-canadian-financial-planningguide.pdf, for more information. Other foreign nationals may be eligible for assistance in their country.

Q: How do I apply for U.S. federal financial aid?

A: You can apply on the U.S. Department of Education's Federal Student Aid website.

U.S. citizens, permanent residents, and eligible noncitizens must complete the Free Application for Federal Student Aid (FAFSA®)* at studentaid.gov/h/apply-for-aid/fafsa. When completing the FAFSA®, be sure to include the school code for American University of the Caribbean School of Medicine: **G22444**. After your FAFSA® has been processed by the Department of Education, you may be required to submit additional information, such as citizenship documentation. The Office of Student Finance will notify you if you are required to submit additional information.

Q: What types of U.S. federal financial aid are available?

A: Types of Federal Direct Loans that may be available are the Federal Direct Graduate PLUS Loan and the Federal Direct Unsubsidized Loan.

U.S. citizens, permanent residents, and eligible noncitizens must file the FAFSA® to determine their eligibility for a Federal Direct Loan. Once the Office of Student Finance has received your FAFSA® information from the U.S. Department of Education, we will determine your eligibility for the two types of student loans described below. Interest rates on federal student loans are based on a 10-year Treasury note plus a set percentage established by federal law. Visit studentaid.gov/understandaid/types/loans/interest-rates to find current interest rates.

Federal Direct Unsubsidized Loan

This is a non-need-based federal loan with a limit of \$10,250 per semester. The Department of Education charges a loan fee on the funds disbursed. Visit studentaid.gov/understand-aid/types/loans/interest-rates to find current interest rates and loan fees.

Federal Direct Graduate PLUS Loan

This is a non-need-based loan that allows a student to borrow up to the cost of attendance, less other aid. It is a credit based loan. If a student does not have remaining eligibility for the Federal Direct Unsubsidized Loan because they have reached the maximum aggregate Federal Direct Loan limit of \$138,500, or the academic year limit of \$20,500, they may be eligible for the Federal Direct Graduate PLUS Loan. Visit studentaid.gov/understand-aid/types/loans/interest-rates to find current interest rates and loan fees. The federal government does not offer any grants or scholarships for graduate students.

Q: What options do I have if I am not initially approved for the Federal Direct Graduate PLUS Loan but still wish to pursue it?

A: Your options are to apply with a credit worthy endorser or appeal the decision.

The appeal process can be initiated with the U.S. Department of Education online or by calling 1-800-433-3243 once you are informed your credit has not been approved. A Department of Education representative can start the appeal process and also advise you on the documentation needed to appeal the credit decision. If your credit cannot be repaired, you may need to add an endorser (co-signer) for the loan. Your endorser will need to log on to studentaid.gov with their own FSA ID. If your endorser does not have an FSA ID, one can be obtained on the site at studentaid.gov/fsa-id/create-account/account-info. Visit studentaid.gov/app/demoAppealCreditDecision.action for information on the documents required to appeal particular adverse credit conditions.

It is important to review your credit report annually. You can obtain a free copy of your credit report at annualcreditreport.com.

Q: How much financial aid can I receive if I am a Federal Direct Loan recipient?

A: You may receive financial aid up to the total cost of attendance.

To review the current cost of attendance (COA), visit aucmed.edu/admissions/tuition-and-financial-aid. If you qualify, the amount of aid is intended to cover education related expenses such as tuition, fees, health insurance, books and supplies, transportation, and other reasonable living expenses. Your total financial aid package—including scholarships, grants, tuition waivers, federal loans, and private loans,—cannot exceed the cost of attendance.

Q: How is cost of attendance (COA) determined?

A: COA includes institutional tuition and fees as well as personal expenses related to academics.

The COA includes direct costs such as institutional tuition and fees, as well as indirect costs such as personal expenses that are related to academics. This includes, but is not limited to tuition, fees, health insurance, books, course materials, supplies, equipment, and transportation.

Personal expenses, transportation, and off-campus housing and food are based on the average cost of living of the island or average national cost.

Q: When will I receive my credit balance?

A: You may receive your credit balance at the start of your semester if available.

The tuition and fees are deducted from the loan proceeds received from the U.S. Department of Education. The excess loan proceeds are intended for books, transportation, living and personal expenses. The credit balance may be available at the start of your semester if all requirements are completed two weeks prior to the semester start. You can receive the credit balance via paper check or direct deposit to a U.S. bank account. You will receive an email to sign up for the direct deposit option approximately three weeks prior to the semester start. It is recommended to borrow only what you will need since interest starts accruing on all loans as soon as they are disbursed. You may also return any unused portion of your credit balance to the lender within 120 days of disbursement. The lender will adjust the interest on the portion of the loan returned.

Q: I have just been admitted. When will I receive my U.S. financial aid offer?

A: Financial aid offers are provided upon completion and receipt of all necessary forms.

If you completed the FAFSA® and submitted all documents requested by the Office of Student Finance, you will receive your financial aid offer and loan instructions two to three weeks from the date that you are admitted and your financial aid application is complete, but no earlier than three months prior to the start of the term for which you have been admitted. For example, a student who has been admitted for the spring term may receive their financial aid offer as early as October. If you haven't completed the FAFSA®, please do so as soon as possible at studentaid.gov/h/apply-for-aid/fafsa.

Please note: Students who have been admitted for the January 2025 and May 2025 terms must complete the 2024–2025 FAFSA at studentaid.gov/h/apply-for-aid/fafsa to determine their eligibility for federal financial aid.

Refer to the chart below to determine which FAFSAs are required based on the term in which you are admitted. FAFSA(s) for all award years can be completed at studentaid.gov/h/apply-for-aid/fafsa

IF YOU ARE ENTERING THIS TERM:	THEN YOU SHOULD FILE THE FAFSA FOR:
September 2024	2024–2025
January 2025	2024–2025
May 2025	2024–2025, 2025–2026
September 2025	2025–2026

Q: How will I receive my U.S. federal financial aid?

A: The U.S. Department of Education will send your loan funds directly to the Office of Student Finance.

The loan funds will be credited to your student account to pay any outstanding balance of tuition and fees. Any excess funds will create a credit balance in your student account, and the Office of Student Finance will process a credit balance payment to you. You may use this credit balance payment to pay for books, transportation, living expenses, or other personal expenses. If you expect to receive financial aid from an outside agency, such as a scholarship from a nonprofit organization, you may instruct them to send the funds to the following address:

American University of the Caribbean School of Medicine
AUC School of Medicine BV
P.O. Box 74007517
Chicago, IL 60674-7517

Q: Can I receive financial aid to purchase a new computer?

A: Yes.

You may request an increase in your cost of attendance to cover the purchase of a new computer, up to \$1,500. You must submit a request in writing to the Office of Student Finance. Your request must include proof of purchase, such as a receipt or invoice that includes the purchase amount. If your request is approved, the Office of Student Finance will increase the amount of your Federal Direct Graduate PLUS Loan or for the full cost of your computer purchase up to \$1500. We cannot increase your Federal Direct Unsubsidized Loan.

Please note: You may only receive a cost of attendance increase for the purchase of a computer once during your education at AUC. If you received a cost of attendance increase for a computer in the past, you may not request another one.

Q: How do I defer (postpone) my loan payments?

A: An enrollment verification letter can be sent to your lenders or servicers to apply for an in-school deferment for Federal Direct Loans.

Once you have begun classes at AUC, you may contact the Office of the Registrar at aucregistrar@aucmed.edu to request an enrollment verification letter to provide to your lender or servicer as proof of enrollment for loan deferment purposes. Loan deferment forms can be submitted to the campus registrar in Sint Maarten for processing.

Q: How can I make a payment if I am not applying for financial aid?

A: There are several options to make payments.

Pay Online

The Financial Payment Gateway is our payment system for making ACH and credit card payments. To access the gateway's payment options, visit the My AUC Med portal at community.aucmed.edu.

PayMyTuition by MTFX

For international payments, AUC has partnered with PayMyTuition by MTFX. PayMyTuition is easy to use. Simply choose your preferred payment method — bank transfer or credit card — and receive detailed instructions. To make a payment to AUC, go to payment.paymytuition.com/paynow/aucmed.

You may also make payments to the business office on campus or send your payment via mail. Make your check, money order, or traveler's check payable in U.S. dollars to American University of the Caribbean School of Medicine.

Mail to

American University of the Caribbean School of Medicine
AUC School of Medicine BV
P.O. Box 74007517
Chicago, IL 60674-7517

If you cannot pay in full, you may set up a payment plan that allows you pay in three monthly installments. The payment plan must be set up prior to or at check-in on campus. To set up a payment plan through the Financial Payment Gateway, log in to the [MyAUC Portal](#). If you have any additional questions, email accounts@aucmed.edu or contact us directly at 732-509-9027.

Q: How can I contact the Office of Student Finance?

A: You can contact the Office of Student Finance in any of the following ways:

Email

finaid@aucmed.edu (for financial aid inquiries)
accounts@aucmed.edu (for student account inquiries)

Phone

732-509-9027

Fax

732-509-4852