

# Policy



**Policy Title:** Tuition Policy

**Accountable Dean or Director:**

Senior Associate Dean for Enrollment Services

**Reviewed By:**

Curriculum and Policy Subcommittee (CAPS)

**Approved By:**

Executive Oversight Committee

**Approval Date:**

TBD

**RELEVANT LCME STANDARDS:**

12.1 Financial Aid/Debt Management Counseling/Student Educational Debt

**PURPOSE AND SCOPE:**

To provide policies and procedures on tuition and financial aid.

**TUITION POLICY:**

The Icahn School of Medicine at Mount Sinai consistently provides as much financial assistance as possible to all students who are in good academic standing, maintain satisfactory academic progress, meet filing deadlines and require financial assistance in order to attend the School. Admission to the School of Medicine is completely independent of financial requirements. Financial aid decisions are made on the basis of demonstrated need without discrimination due to age, race, color, language, religion, sex, sexual orientation, gender identity or expression, genetic disposition, ethnicity, culture, creed, national origin, citizenship, physical or mental disability, socioeconomic status, veteran status, military status, marital status, being the victim of spousal abuse, or any other characteristic protected by law.

**1. Satisfactory Academic Progress for Financial Aid**

Federal Regulations require all students receiving federal financial assistance to maintain standards of Satisfactory Academic Progress (SAP). SAP is the successful completion of degree requirements according to established increments that lead to awarding the degree within published time limits. The SAP policy applies to all MD students enrolled at the Icahn School of Medicine at Mount Sinai. Information on SAP is presented in 'Academic Standing and Remediation' policy.

## **II. Student on Medical/Personal Leave**

Students who are on a medical/personal leave prior to the start of the academic semester will not be charged applicable tuition for that semester. However, students will be charged all applicable tuition for that semester. Students will not be eligible for financial aid while on a medical/personal leave. Students who are approved for a medical/personal leave after the semester start date will remain responsible for 100% of the applicable tuition and fees for that semester. Students who are approved for medical/personal leave after the semester start date are not eligible for the medical school refund policy.

## **III. Repetition of Course Work**

A student permitted to repeat deficient work must pay full tuition and other regular fees in effect at the time of the repetition. Financial Aid is not available for students repeating coursework. A student who requires a special matriculation will be charged 1 to 2 additional semesters of tuition to complete their education. Additional tuition is determined by the administration based on the amount of coursework being repeated.

No refunds will be granted to students dismissed or suspended. The Institution reserves the right to dismiss a student whose academic standing or general conduct is considered unsatisfactory.

## **PROCEDURES:**

All fees for instructions and other charges are paid through the Office of Student Financial Services of the medical school in [Annenberg 12-80 One Gustave L. Levy Place, Box 1002, New York, NY 10029-6574](#).

For full details on how to make payments, refer to [Tuition Payment](#). Students will be billed for tuition and fees before the start of the semester and are required to pay tuition and fees prior to the first day of the semester. The bill and payment dates for the semester can be found on the [student portal](#). Health insurance may be waived with proof of comparable coverage. For full details regarding cost of attendance, refer to [Tuition and Fees](#) on our website.

Any individual who owes a balance to medical school will not be able to enroll, make academic progress toward his/her degree, obtain/release his/her diploma, receive a transcript of his/her record, have his/her academic credits certified, or have a degree certified. Late fees of \$100 will be charged on balances, if deemed delinquent. Unpaid balances will be turned over to an outside collection agency at the end of each academic year.

### **I. Financial Aid Application Process**

All students, both entering and returning, are furnished with application information. Application materials from returning MD students must be completed and submitted by May 15th prior to the start of the fall academic year to be considered for the Icahn School of Medicine grant and scholarship aid. Entering new MD students are also expected to complete the application process by stated date. Information on the financial aid application process is available on the [Student Financial Services website](#). Reapplication is required annually.

## **II. Financial Aid Appeal Process**

Students may submit a need-based Reconsideration Request, if changes have occurred that may change a student's financial aid eligibility. Information regarding the processes is found on the Office of [Student Financial Services](#) website.

## **III. Entrance Counseling**

All students requesting student loans must complete entrance counseling. The Office of Student Financial Services will provide information to new borrowers on how to complete this process.

## **IV. Exit Counseling**

Student loan borrowers are required to complete exit counseling prior to separating from Icahn School of Medicine. Students who have been issued loans from the Icahn School of Medicine. The Office of Student Financial Services will provide information to students on how to complete this process.

## **V. Debt Management (*recommended*)**

The Office of Student Financial Services is committed to educating all student borrowers on indebtedness, loan forgiveness programs and money management issues during their time at ISMMS and prior to graduation. It is important to maintain contact with ISMMS and the appropriate lending institutions to understand the terms of each loan program and to plan for repayment. Timely loan repayments are essential in establishing a good credit rating. The extent that loan indebtedness will impact future expense budgeting can be considerable. In order to assist students in tracking loans, interest rates and various conditions of the loans, the Student Financial Services provide debt-management information and encourage students to avail themselves of financial educational resources.

## **IV. Financial Awareness (*recommended*)**

ISMMS wants our community to feel empowered to make sound financial decisions. We are committed to providing a variety of resources to help students expand their skills and knowledge of personal finance and empower them to effectively manage their finances every day.

Financial awareness is not the same as Financial Aid, even though there are components of the two that may cross. Financial aid is about the detailed types and amounts of student aid offered to attend school. Financial Awareness provides students and the ISMMS community with education and resources to effectively manage their finances every day.