

# FINANCIAL GUIDE

## CLASS OF 2025



# Table of Contents

Important Dates to Remember .....	3
Payment Information.....	4
CAMS Student Portal .....	4
Disbursements.....	5
Direct Deposit Procedure .....	5
Types of Federal Student Loans .....	6
Qualifying for Federal Student Loans.....	7
Alternative Assistance.....	8
Estimated Cost of Attendance .....	9
Applying for Federal Aid.....	10
Federal Loan Cancellation Procedure.....	11
Refund Policy.....	11
Withdrawal Information and Return of Title IV Funds.....	12
National Student Loan Data System (NSLDS) .....	14
Ways to Reduce Your Federal Student Loan Payments.....	14
Repaying Your Student Loan .....	15
Federal Student Loan Servicers .....	15
Statement of Financial Responsibility .....	17
The 1098-T Statement.....	18
Contacts .....	19

**MTSA recognizes that financing a graduate education is an investment that you are making in yourself.** This guide was put together with you in mind and to assist you in understanding the financial aid process and to answer your questions.

As you progress through the financial aid process, please read and respond to all correspondence from our offices. Many of the communications will request or discuss information that directly relates to receiving your financial aid or paying your bill. These communications will be sent directly to your MTSA email.

Please be reminded that you must renew your FAFSA each year to receive federal financial assistance.

—Financial Aid and Business Office

## Important Dates to Remember

### Class 2025 – Tuition Due and Financial Aid Disbursement Dates

Term	Payment Due Dates	Amount Due	FAFSA
Deposit	Due upon acceptance	\$4,000	
Tuition #1	January 10, 2023	\$8,136	22-23
Tuition #2	May 9, 2023	\$12,136	
Tuition #3	September 6, 2023	\$12,136	
Tuition #4	January 9, 2024	\$12,136	23-24
Tuition #5	May 7, 2024	\$12,136	
Tuition #6	September 9, 2024	\$12,136 +\$1,500 Clinical Fee	
Tuition #7	January 7, 2025	\$12,136	24-25
Tuition #8	May 6, 2025	\$12,136	
Tuition #9	September 2, 2025	\$12,136	
Total Tuition		\$109,224	
Total Fees		\$1,500	
<b>Total Tuition and Fees</b>		<b>\$110,724</b>	

# Payment Information

## **Visa, MasterCard, Discover, American Express**

To use a credit card or debit card, you will be charged a 3.00% non-refundable service fee.

## **Check**

If paying by paper check, please include the student name on the check. Mail your payment to:

Middle Tennessee School of Anesthesia  
Business Office  
P.O. Box 417  
Madison, TN 37116

**Fee for Returned Checks:** A \$30 fee will be assessed for each occurrence of a check returned by a bank for insufficient funds, account closed or any other reason.

Please allow sufficient mailing time to ensure payment is received by the payment due date.

## **Third-Party**

Students receiving benefits paid directly to MTSA should provide notice to the Business Office with documentation from the Third-Party payer prior to the published payment due date. Students are responsible for paying the difference between the current account charges and the estimated Third-Party payment by the published payment due date. Regardless of an existing agreement between a Student and Third-Party payer, Students are ultimately responsible for ensuring that MTSA receives payment for their tuition. If there are delays or issues in the Third-Party issuing payment, the Student will be ultimately responsible for ensuring that payment is received. Questions concerning Third-Party benefits should be directed to [finaid@mtsa.edu](mailto:finaid@mtsa.edu) or 615-732-7884.

## **Late Fee**

If a student does not have satisfactory payment arrangements by the payment due date, the student account will be subject to a \$100.00 per day late fee. Please plan accordingly to allow sufficient time for your payment to be received by the Business Office.

All students are responsible for meeting the published payment deadline regardless of whether a statement was received.

# CAMS Student Portal

By logging into your student portal, you can review your student ledger and the financial aid that has been applied to your student account each semester. Your student portal can be accessed here: <https://student.mtsa.edu/login.asp>.

# **Disbursements**

The Financial Aid Office will process your request for loans to disburse on the tuition due dates for each semester. The DNAP Practice Doctorate program is a three-year program and each academic year is a calendar year comprised of three semesters. Loans will be offered each academic year to arrive in equal disbursements, for each semester.

Direct tuition charges will be deducted from your financial aid first before direct depositing any refunds (or credit balance) into your personal bank account.

## **Direct Deposit Procedure**

The Business Office utilizes direct deposit to disburse student refunds. Direct deposit allows funds to be electronically transferred from your student account into your student checking or savings account, thereby eliminating mailing delays.

If you are requesting financial aid you will be asked to complete and e-sign an MTSA Authorization Agreement for Electronic Funds Transfer which can be found on your student portal.

### **Procedure**

1. MTSA will receive the financial aid disbursement from the Department of Education and/or private source.
2. Tuition and fees are deducted from your financial aid disbursement and posted to your school account.
3. Any remaining credit balance on your school account will be moved via EFT to your personal bank account, as directed by the MTSA Authorization Agreement for Electronic Funds Transfer.
4. Refunds will be deposited within 14 days of MTSA's disbursement date.

### **Reminders**

1. Any change in banking information MUST be relayed to the Business Office no later than two weeks prior to your next disbursement date, by completing a new MTSA Authorization Agreement for Electronic Funds Transfer. Contact [nathan.johnson@mtsa.edu](mailto:nathan.johnson@mtsa.edu).
2. Student accounts are maintained by the Business Office and you may access account information on your CAMS student portal, found here: <https://student.mtsa.edu/login.asp>.

# Types of Federal Student Loans

All Direct Loans are federal student loans made available through the William D. Ford Federal Direct Loan Program. Students who qualify will borrow directly from the Department of Education. Loan proceeds can be used to pay your direct costs at Middle Tennessee School of Anesthesia. There are two variations of the loans that are important to understand.

## Direct Unsubsidized Loan

**Eligible Students:** Graduate and professional students

**Interest Rate for 22-23 School Year:** 6.543%

**Origination Fee:** 1.057% (For loans borrowed between 10/1/2022 and 09/30/2023)

**Grace Period:** 6 months after leaving school, then repayment begins. Loans receive only one grace period.

Graduate students must be enrolled in a program that leads to an advanced degree. The maximum amount a student may borrow per academic year is \$20,500. The amount you can borrow is based on the total cost of attendance, minus other financial assistance received. The borrower is responsible for the interest that accrues which begins when the loan amount is disbursed, and during any period, including deferment, forbearance, and grace periods. Any unpaid interest that accrues during these periods will be capitalized when you enter repayment again, meaning the interest is added to the principal of your loan. The maximum aggregate you may borrow over your life of undergraduate and graduate school in Subsidized and Unsubsidized loan funds is \$138,500. Loan payments are deferred while student is enrolled at least half-time in school.

**Required Steps to Apply:** Go to <https://studentaid.gov/entrance-counseling/>. Log in with your FSA ID and complete entrance counseling under *I am a Graduate or Professional Student* and complete the Master Promissory Note (MPN) for an Unsubsidized Loan here:

<https://studentaid.gov/mpn/grad/landing>

## Graduate PLUS Loan

**Eligible Students:** Graduate and professional students with no adverse credit history. If credit is denied you have two options: 1) Obtain an endorser without adverse credit or 2) Documenting extenuating circumstances related to your credit and complete PLUS credit counseling.

**Interest Rate for 22-23 School Year:** 7.543%

**Origination Fee:** 4.228% (For loans borrowed between 10/1/2022 and 09/30/2023)

**Grace Period:** 6 months after leaving school.

Graduate students must be enrolled in a program that leads to an advanced degree to qualify. A credit check is required for Graduate PLUS loans. Loans begin to accrue interest as soon as the first loan payment disburses. Federal Grad PLUS loan payments may be deferred while enrolled at least half-time in school, and for a period of up to six months after graduation or dropping below half-time status. Any unpaid interest that accrues during these periods is capitalized when you enter repayment again, meaning the interest is added to the principal of your loan. You may borrow up to the cost of attendance minus other financial assistance received.

**Required Steps to Apply:** Go to <https://studentaid.gov/plus-app/grad/landing> and complete the application under *I am a Graduate or Professional Student*. Complete MPN for Graduate/Professional Students for the amount you wish to receive for the year here: <https://studentaid.gov/plus-app/>

## Qualifying for Federal Student Loans

There are overall eligibility requirements that must be met to qualify for federal student loans, which, include:

- Be a U.S. citizen or eligible non-citizen
- Have a valid social security number
- Be enrolled as at least a half-time student in an eligible degree program
- Complete the Free Application for Federal Student Aid (FAFSA)
- Maintain academic progress in college. MTSA's Satisfactory Progress Policy is found on [mtsa.edu/admissions/financial-aid/satisfactory-academic-progress-policy-federal-aid/](https://mtsa.edu/admissions/financial-aid/satisfactory-academic-progress-policy-federal-aid/).
- Are not in default on existing federal student loans

Anyone attending MTSA may apply for federal student loans, and as long as the aggregate loan limits have not been met and student meets eligibility requirements. If you lose eligibility for federal student loans, private student loans may be the next best option.

# Alternative Assistance

Student loans offered by the Department of Education are often the go-to for borrowers, but there are alternatives to federal student loans. Here are the most common:

## **Scholarships**

Receiving a scholarship for your education can make all the difference in how much you pay out of pocket or borrow to earn a degree. A scholarship is an award that does not need to be repaid. It can be used for tuition and other expenses associated with earning your degree. Scholarships come in many forms including awards for outstanding abilities, having specific traits, or being a part of an organization or group.

## **Sponsorships/Tuition Assistance**

Grants are another method of paying for your college degree through funds that usually do not need to be repaid. Sponsorships or tuition assistance can come from a variety of places, including hospitals, corporations, and community organizations.

(Any scholarship, sponsorship or tuition assistance received by the student must be disclosed to the Financial Aid Office and will be considered as a resource, reducing eligibility for loan funds.)

## **Military Assistance**

MTSA welcomes active-duty military service members, veterans, military spouses and family members. Students 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, students should submit a copy of the Certificate of Eligibility and DD214 (if service member) to begin the process.

## **Private Student Loans**

Unlike federal student loans, private student loans are privately loaned from education loan lenders outside of federal loan borrowing. The maximum and cumulative amounts, interest rates, and repayment plans will vary from lender to lender. Private loans are credit based, and your credit score is used to help determine the interest rate. Private student loans may have lower interest rates than federal student loans, but they may not always offer the repayment benefits of federal loans. Be sure to research your repayment options and lender benefits.

- [www.elmselect.com](http://www.elmselect.com) (to view the lenders our students have selected, type in MTSA)
- <https://finaid.org/loans/privatestudentloans> (Private loan information and a lender listing)

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



## Private Student Loan

<b>Eligible Students:</b> Loans are credit based, student must be enrolled at least half-time
<b>Interest Rate for 22-23 School Year:</b> May be fixed or variable and vary based on borrowers' credit / co-signers credit
<b>Origination Fee:</b> No origination fees
<b>Grace Period:</b> Most lenders offer a 6-month grace period after leaving school.
<b>Required Steps to Apply:</b> Contact the lender of your choice and complete their paperwork. Be sure to research your options and don't borrow more than you need.

## Estimated Cost of Attendance

Your cost of attendance (COA) is composed of the actual costs of tuition and fees, as well as a standard budget allowance for the estimated costs of books, supplies, living expenses, transportation and miscellaneous expenses.

There are two categories in your cost of attendance:

- Direct Costs are the tuition and fees for which your student account is charged each semester
- Indirect Costs are expenses you may incur but are not charged to your student account, such as books, living expenses, transportation, and miscellaneous expenses.

Financial Aid awards cannot exceed the total cost of attendance.

*Financial Aid budgets do not allow for family costs and are based on expenses only for the student. To remain fair and equitable to all financial aid recipients, the Financial Aid Office uses a standard budget for students based on their program. Living expenses are reviewed and updated annually. MTSA uses estimates of expenses provided by input from an institutional student survey and/or the Bureau of Labor Statistics.*

# Applying for Financial Aid

**Complete the Free Application for Federal Student Aid**, or the FAFSA.

The FAFSA is to be completed online at [www.fafsa.gov](http://www.fafsa.gov). You will need to create an FSA ID if you do not already have one: <https://studentaid.gov/fsa-id/create-account/launch>. *You should not pay any fees for completing the FAFSA.*

- Log into the application and select the correct academic year
- Enter information into the demographic section
- Enter MTSA's school code, 00778300, into the school section
- Use the Data Retrieval Tool in the financial section to move in your tax return information from the IRS.
- You can get free help from the MTSA Financial Aid Office, online help at <https://studentaid.gov/help-center/contact> or, by calling FSA Information Center 800-433-3243
- If you forgot your FSA ID credentials: <https://studentaid.gov/help/forgot-fsa-id>.

**Schedule your Financial Aid Orientation** – Prior to enrolling, you must schedule an orientation session with the Financial Aid Office to cover your financial needs with MTSA.

**Prepare a monthly budget** – In order to know if/what you will need to borrow for the year, a budget of expenses and income on hand should be prepared.

**Take action on your Financial Aid Offer** – Accept your aid offer on CAMS student portal. Make any aid adjustments by emailing [finaid@mtsa.edu](mailto:finaid@mtsa.edu).

## REMINDERS

- The FAFSA must be renewed each year to be offered federal financial assistance
- All federal (Title IV) programs are subject each year to the action of the U.S. Congress
- Your federal financial assistance is to be used for educational purposes
- It is your responsibility to notify the Financial Aid Office immediately if you receive additional funding from an outside source.

# **Federal Loan Cancellation Procedure**

You have a right to cancel all or part of the federal loan disbursement(s) you were offered. The loans may be cancelled with the Financial Aid Office any time before the loan disbursement date.

Once MTSA is in receipt of the loan funds, students have a right to cancel all or part of the loan amounts within 14 days after the disbursement date for the loan period. In order to cancel any or all of your federal aid, you must confirm in writing the loan type(s) and amount(s) and send the request to [finaid@mtsa.edu](mailto:finaid@mtsa.edu). You will be responsible for any unpaid balance on your MTSA student account. Please contact the Business Office to discuss payment arrangements.

## **MTSA Refund Policy**

MTSA will permit any student to cancel their enrollment agreement within 72 hours after the enrollment contract is signed. Should a cancellation occur, MTSA will refund 100% of the first tuition payment that was made by the student, minus the deposit (\$4,000) submitted to hold the student position in class. Students who have been given a medical withdrawal are assessed and adjusted no differently than other withdrawals. Enrollment contracts are signed on the first day of the first semester.

### **Pro Rata Refund**

If a student withdraws or is terminated from the program after the period allowed for cancellation of the enrollment agreement and has completed 60% or less of the period of attendance (semester), the student is entitled to a partial prorated refund. MTSA will calculate whether a tuition refund is due, and if so, remit a refund within 45 days following the student's withdrawal or termination. For students receiving funds through the Federal Student Aid program, unearned funds will be returned to the aid programs in the order required under Federal Law. For students receiving funds through a non-federal loan, the VA or sponsor, unearned funds will be returned to the lender or agency. Any remaining balance will be paid to the student. The pro rata percentage is based on days of attendance within the period of enrollment. Students who stop attending all classes but do not complete the official withdrawal process could owe a repayment of Title IV funds. Please contact the Office of Financial Aid (615-732-7884) for more information.

# **Withdrawal Information and Return of Title IV Funds**

If a student ceases attendance from all his or her courses within a period of enrollment, the student will be considered a withdrawal for Title IV purposes. Students who elect to withdraw from courses must follow MTSA's official withdrawal process. If a student withdraws from the program, they may be required to return federal Title IV aid. The R2T4 calculation for the return of awarded funds may result in the student owing a balance to MTSA and/or their loan servicer if the amount to be returned exceeds the school's portion. MTSA will notify the student if a repayment is owed via written notice. If the R2T4 calculation results in a credit balance on the student's account, MTSA will refund the student no later than 14 days after completing the R2T4 calculation.

The amount of federal aid a student earns, in their 17-week payment period, is determined on a pro rata basis (for example: if you complete 30% of your payment period or period of enrollment, you earn 30% of the assistance you were originally scheduled to receive). Students who withdraw prior to completing 60% of the payment period will have a Return of Title IV fund calculation performed to determine the amount of unearned funds, that will be returned to the appropriate Title IV program. After the 60% point, the student is deemed to have earned 100% of the Title IV funds. Federal funds will be returned based on the percentage of period completed.

The effective withdrawal date is used to determine the point in time that the student withdrew or ceased to attend so that the percentage of the enrollment/payment period completed can be determined. MTSA has 45 days from the date that it determines a student withdrew to return all unearned funds for which it is responsible.

The withdrawal date for the R2T4 calculation of return of the Title IV funds and outside sources of aid is determined by the Program Administrator and is based on the following:

- The date the student officially notifies MTSA of his/her intent to withdraw or is dismissed from enrollment in the program or
- The date determined by MTSA as the administrative withdrawal date, if the student left unofficially, based on a determination of the last academically related activity. If a date of last academically related activity cannot be determined, as a non-attendance taking institution, MTSA would use the mid-point as the last day of attendance.

In rare cases, a student may be eligible to receive a late disbursement of Title IV funds (post-withdrawal disbursement) that were not disbursed before a student withdrew but which the student has earned based on a Return of Title IV Funds calculation. This must be offered within 30 days of the student's withdrawal date. In such cases, the Financial Aid Office will notify the student of the "post-withdrawal" disbursement via an award notification. The school will advise the student that they have 14 calendar days from the date of the award notification to accept a post withdrawal disbursement.

Federal regulations stipulate how the return of Title IV Funds is calculated for students who have received federal assistance. If the student did not attend 60% of the payment period, the aid must be return to the appropriate program in the following order:

- Unsubsidized Federal Direct Loan
- Federal Grad PLUS Loan

# **National Student Loan Data System (NSLDS)**

NSLDS is the U.S. Department of Education's central database for student aid. It receives data from schools and servicers. You can use the website to make inquiries about your Title IV loans. The site displays loan amounts, outstanding balances, loan statuses, disbursements and loan servicer information. In order to access the site, you will need to log in with your FSA ID and password.

Stay updated on your loan history by retrieving information from this site:

<https://nslds.ed.gov/npas/index.htm>.

## **Ways to Reduce Your Federal Student Loan Payments**

To help eliminate the burden of student loan debt and the monthly payments that come with it, you have some options while you are in school and after graduation.

### **While You're Still in School**

- Don't over-borrow
- Understand what is available to you by way of savings and income before accepting federal student loans, and follow a budget
- Research and apply for scholarships and tuition assistance programs which can reduce federal student loan debt
- Make in-school payments on your student loans. Paying off the interest, and the principal if possible, while you are still attending school, and through your grace period, can make a substantial difference in how much you owe monthly after graduation. Work with your student loan servicer to determine how you can most effectively pay on your loans while in school.

# Repaying Your Student Loan

Your standard repayment term is 10 years, depending on the repayment option you select. Your servicer will notify you when your first payment is due and you will be set up on a monthly payment plan. Be sure to keep your address and phone number current with your loan servicer. Your payments on your Federal Unsubsidized and Grad PLUS loans are deferred until you drop below a half-time enrollment status, which is usually when you graduate. You have the option to pay on your loans while you are in school. For information about loan repayment choices and your federal loan monthly payment, check out <https://studentaid.gov/manage-loans/repayment/plans> and contact your loan servicer. Understand most servicers set up your loan payments to pay your loan ahead if you make a larger payment than what is due for the month. The servicing system will pay you ahead and subsequently bill you less for the next month(s). If you make a larger payment for the month, you may instead request the lender to pay your loan down, so the system will continue billing you the same amount every month.

**Repayment Calculator** – You may calculate your estimated monthly loan payment by accessing this repayment calculator <http://mappingyourfuture.org/paying/standardcalculator.cfm>.

## Federal Student Loan Servicers

Although the Department of Education disburses federal student loans, it does not act as a servicer of the loans once they are disbursed or go into repayment. Instead, the government has selected several different private companies to manage the servicing. These include the following:

### **Nelnet**

Nelnet is a federal student loan servicer headquartered in Lincoln, Neb. If your federal loans are serviced by Nelnet, you can find contact information on [www.nelnet.com](http://www.nelnet.com) or call 1-888-486-4722.

### **Great Lakes Educational Loan Services, Inc.**

Great Lakes Educational Loan Services, Inc., is located in Madison, WI. Borrowers with Great Lakes as a servicer can reach the company online on [www.mygreatlakes.org](http://www.mygreatlakes.org) or at 1-800-236-4300.

### **Aid Advantage**

As a new official servicer of Federal Education Loans, we kept your login information for your online account the same, making the move to Aid Advantage easier if you were serviced by Navient in the past. Log in at [www.aidadvantage.com](http://www.aidadvantage.com) or call 1-800-722-1300.

## **MOHELA**

MOHELA is located in Chesterfield, MO. Borrowers can contact the company through its website [www.mohela.com](http://www.mohela.com) or by calling 1-888-866-4352.

## **HESC/EdFinancial**

HESC EdFinancial, also referred to as EdFinancial, is headquartered in Knoxville, TN. The company can be contacted either through its website [www.edfinancial.com](http://www.edfinancial.com) or by calling 1-800-337-6884.

## **OSLA Servicing**

OSLA Servicing operates out of Oklahoma City. Borrowers can connect with OSLA by visiting <https://public.osla.org/> or calling 1-866-264-9762.

## **PHEAA**

PHEAA – FedLoan Servicing is located in Harrisburg, PA. Borrowers may be in touch with the servicer online at [www.myfedloan.org](http://www.myfedloan.org) or by calling 1-800-699-2908.



# Statement of Financial Responsibility

Enrolling in classes at MTSA constitutes a student's financial commitment to pay the tuition, fees and other applicable charges associated with enrollment. Student agrees to:

- Understand that registration is a binding contract between you and MTSA, where advanced value is provided in the form of educational services.
- Pay all direct charges, (tuition, fees, other educational charges and late fees) that may accrue on your student account.
- Know that non-attendance does not relieve you from the financial implications of registering for classes.
- Assume responsibility for charges not paid by a third party including corporate sponsors, employers or other third parties who agreed to pay for tuition, fees and other education charges to MTSA on your behalf.
- Know that all charges related to tuition and fees for class, are to be paid in full or satisfactory payment arrangements for full payment made by the published payment due date or accept the application of a late fee in the event of non-payment or insufficient payment.
- Understand if receiving a refund/credit balance from financial aid funds, you will designate a direct deposit refund account by completing an MTSA EFT Authorization Form, as well notifying the Financial Aid Office should any banking information change.
- Be ineligible for consideration to receive any federal aid unless the FAFSA is completed and you are enrolled at least half-time at MTSA pursuing a degree.
- Know Federal financial aid cannot be applied to a past due balance.
- Assume responsibility to view account information on the School's CAMS student portal to access financial aid statement(s) and financial obligation(s).

# **The 1098-T Statement**

MTSA will make available 1098-T's for students every January to use for educational tax credits. Be sure to keep your address current with the MTSA Business Office. If you do not receive your 1098-T by the end of January, it is your responsibility to contact the Business Office to request your 1098-T statement.

*\*Please seek tax advice from the IRS or a tax professional\**

## **Web Resources for the 1098-T**

<https://www.irs.gov/newsroom/american-opportunity-tax-credit-questions-and-answers>

<https://www.irs.gov/help/ita> - Interactive tax assistance

# Contacts

## Department

## Phone

### Financial Aid

Sara Metcalf, Assistant Director, Financial Aid

615-732-7673

Jennifer Speer, Director, Financial Aid

615-732-7884

### Business Office

Nathan Johnson, Assistant to VP of Finance & Administration

615-732-7852

Jon Ronning, Vice President of Finance & Administration

615-732-7672



315 Hospital Drive / P.O. Box 417  
Madison, Tennessee 37115  
Toll Free: 888-353-MTSA  
Local: 615-732-7662