

FINANCIAL AID AND BURSAR FREQUENTLY ASKED QUESTIONS

****Financial Aid Department:** *helps you with questions surrounding the aid application process, verifies your eligibility and oversees the disbursement of the loan funds.*

****Bursar's Office:** *posts your charges and payments to your student bill, refunds excess loan proceeds, and provides tax forms at the end of the calendar year.*

Note: ALL students must complete the **Authorization and Consent form in the LECOM student portal.**

Overview of the Financial Aid process:

- You apply for aid:
 - Complete the FAFSA application
 - Apply for a Graduate PLUS Loan
 - Sign Master Promissory Notes for ALL loans
 - Complete Entrance Counseling
 - Sign the Annual Student Loan Acknowledgement
- **Only after**, LECOM receives the information will Financial Aid “offer the aid”
- Upon completing all application steps, you will receive an e-mail to review the aid and accept, decline, or reduce the amount offered 30 days prior to the start of the term or within 48 hours if the term has begun.
- Next, you **must** register a decision to accept, reduce or decline the amount you want to borrow. The aid will show as ‘anticipated aid’ on your Course and Fee Statement with an asterisk 24 hours **AFTER** you register your decision. You may use the [Federal Loan Calculator - LECOM](#) to determine how much to borrow.
- 1st week of the semester - Financial Aid will disburse the funds and send an email notifying you of the receipt of funds
- Within 14 days, the Bursar will issue a refund of excess aid, if applicable. If you are taking classes on campus, every effort will be given to deliver the check in person. If you are studying remotely or on rotation, the check will be mailed to the address on your Course and Fee Statement.

1. How much aid can I receive?

Your aid is based on the tuition, fees, and estimated living expenses. This is called the “cost of education budget” (COE). Information regarding the COE budget for your program can be found at [Financial Aid Information - LECOM](#). Click on the “tuition” page for your program. You will be authorized or awarded funding up to the COE Budget. Doctoral students are eligible to borrow Federal Unsubsidized Loans, Graduate PLUS Loans, and private education loans, if applicable. The total loan amount from all sources cannot exceed the COE budget for your year and program. Your aid will not appear on your account until you have responded to the award by accepting, reducing, or declining the aid offer. If you decline all aid, payment is due in full prior to the start of the term.

2. I don't see my aid on my course and fee statement.

If you do not see your aid offer then something is missing. If you log into the LECOM student portal Financial Aid tab and click on the Financial Aid Document Tracking link you will see what has been received and what is missing. [Financial Aid Documents | Financial Aid | LECOM Portal](#)

3. *Can I change the amount of my loan?*

Yes, please e-mail the Financial Aid Office on your campus to start the process. Remember the total aid package cannot exceed the Cost of Education Budget for your year and program.

4. *How much is my bill?*

The Course and Fee Statement is posted on the LECOM Student Portal approximately 30 days prior to the start of each semester under the Bursar's Office tab. Course and Fee Statements **will not** be mailed. If you have questions about the charges on your bill, please contact the Bursar's Office at 814-860-5153 or bursar@lecom.edu.

5. *When is the payment due?*

- **First year students** must have **all tuition and fee charges paid in full or all financial aid processes complete two weeks prior to the first semester.**
- **Continuing students** and new students admitted late, must pay in full or have financial aid processes complete no later than **one week** prior to the first day of each semester.
- **All students** must have **second semester** tuition and fee payment or financial aid processes complete **one week** prior to the start of the term.

6. *Will I receive a refund?*

Log into the LECOM student portal Bursar tab and view your Course and Fee Statement. If there is a negative sign on the Course and Fee Statement, you will receive a refund. Per Federal regulations, the Bursar's Office will issue a refund within 14 days of the disbursement of funding. When the refund check is issued, you will see "A/R Refund Check" under description and the account balance will be zero. If you are taking classes on campus, every effort will be given to deliver the check in person. If you are studying remotely or on rotation, the check will be mailed to the address on your Course and Fee Statement. If you have questions, contact the Bursar's Office at: bursar@lecom.edu or at 814-860-5153.

7. *Why is the amount of my loan less on my Course and Fee Statement than what I accepted on the portal?*

When loans are disbursed to your account there is a loan origination fee that is deducted from the loan, by the lender, before LECOM receives the funds. You can calculate your loans fees by using the [Federal Loan Calculator - LECOM](#) to see exactly how much you will receive based on what you accepted.

Loan fees for the October 1, 2020 to October 1, 2022 are:

Unsubsidized Loans **1.057%**

Graduate PLUS Loans **4.228%**

8. Do I need to have LECOM Student Health Insurance?

All LECOM Students are required to participate in the LECOM Student Health Plan available through Highmark Blue Cross and Blue Shield (BCBS) Community Blue PPO. Students must maintain the Highmark BCBS health insurance throughout their program of study. Students who enroll in the insurance **prior to the first week** of classes, will have the charge included on their student bill and the charge will be deducted from financial aid, if applicable. Students who wait to enroll in insurance will be billed directly by HUB International. If you receive a bill from HUB International, it is your responsibility to pay the invoice.

First and second year students (only) may waive the LECOM Student Health Plan if one of these conditions apply:

- Student is covered **as a dependent** on a parent's health insurance plan, or
- Student is covered **as a dependent** on a spouse or partner's health insurance plan, or
- Student is covered by military insurance through the VA or Tri-Care, or
- Student is covered by Medicaid issued by the state where the student resides while attending classes

First and second year students who have been granted a waiver for any reason, must **update the waiver information** on the LECOM Portal in **June and December of each year** and provide a current Proof of Coverage letter from their insurer. Questions about student health insurance should be directed to: StudentHealth@hubinternational.com or to the Student Health department at **888-777-9980**.

9. Where can I get information about scholarships?

Information regarding LECOM Scholarships and invitations to apply for external scholarships will be sent to students through email. There is a Presentation on the LECOM student portal handouts: **Financing Your Education at LECOM, Part 2, Loans and Scholarships** that includes helpful information.