



## OREGON COLLEGE *of* ORIENTAL MEDICINE

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# Financial Aid Overview

Welcome! The Office of Financial Aid can assist you in funding your education at OCOM. This often begins with applying for and receiving federal financial aid, but our office also assists students with managing their debt once they enter repayment. Students enrolled at OCOM are eligible to apply for federal student loans and Federal Work-Study. Steps to apply for federal financial aid are as follows:

- Complete the 2019-2020 FAFSA (Free Application for Federal Student Aid). The FAFSA is available online at **fafsa.gov**
- For OCOM to receive your FAFSA information, you must list us as a school on your FAFSA. The OCOM school code is: **B 07625**
- Once you have been admitted to OCOM, your FAFSA information will be reviewed and an award letter will be sent to you. Your award letter will tell you how much and what types of financial aid you are eligible for. There will be instructions included that explain the steps you'll need to complete for us to process your student loans.

**Federal Work-Study** — You must indicate on the FAFSA if you are interested in Federal Work-Study. If you are eligible, we will provide you with a Federal Work-Study award as part of your financial aid package. Only MAC, MACM, and MACM/DACM students are eligible for Federal Work-Study.

We recommend working no more than 8-10 hours per week. Most of our Federal Work-Study jobs are on campus (many in the herbal medicinal, the clinics, and the library). Students can also apply to support children's literacy through the America Reads program while earning their Federal Work-Study wages. Students with Federal Work-Study positions earn the Portland Metro minimum wage up to their Federal Work-Study awarded amount. While some students enjoy the convenience of working on campus through Federal Work-Study, others find they can make more money working off-campus.

**Scholarships** — OCOM offers many scholarship opportunities. Information can be found on our website at **ocom.edu/scholarships**. Once you have submitted your application for admission, you are eligible to apply for our scholarships.

We strongly encourage students to apply for all available scholarships. Remember that because scholarship dollars do not need to be repaid, even modest awards toward your cost of attending OCOM are valuable.

### Tuition:

Program	MAc	MACM	MACM/DACM	DACM Completion	DAOM
Quarterly Tuition	\$5,818	\$5,801	\$6,288	\$5,800	\$9,875
Total Program Tuition	\$64,000	\$92,810	\$100,600	\$11,600	\$39,500
Number of Quarters	11	16	16	Modular format – Two payment periods	Modular format – Four payment periods
Total months to complete program	34-month (Two years, 10 months)	48-month (Four years)	48-month (Four years)	12-month (One year)	24-month (Two years)

**An affordable education** — OCOM is committed to keeping our programs affordable through scholarships and through minimal tuition increases. Tuition remains constant throughout the duration of a student's enrollment program (unless the student changes enrollment plans).

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**Loans** — While enrolled at OCOM, you can borrow a total of \$20,500 in Direct Unsubsidized Loan every three quarters. This is \$6,834 per quarter, which generally covers your tuition and fees, depending on the program. The Direct Unsubsidized Loan accrues interest once it is disbursed and has a current interest rate of 6.6% and an origination fee of 1%. You will have a six-month grace period after you graduate before you are required to begin repayment on these loans.

If you also need to borrow for your living expenses, you can apply for the Direct Graduate Plus Loan. The current interest rate for the Direct Graduate Plus Loan is 7.6% and the origination fee is 4%. This loan requires a credit check.

Both of these loans are federal student loans and qualify for all of the repayment options and forgiveness options that the federal loan programs have to offer. The interest rates are fixed on these loans, but will change on July 1 for subsequent loans.

We encourage students to review their finances and reduce living expenses to prepare for being a full-time student. Students should borrow as conservatively as possible.

**Cost of Attendance Overview** — Federal financial aid can also assist with living expenses while enrolled at OCOM.

The college establishes reasonable standard budgets for estimating students' cost of attendance. These standard budgets are updated each year and reflect changes in direct charges (i.e. tuition, fees) as well as changes in the indirect costs (i.e. books and supplies, room and board, transportation, personal expenses, loan fees).

The standard living expense budgets are used for full-time students in calculating financial aid loan eligibility. Current estimated cost of living expenses, including room, board, transportation, and personal expenses are roughly \$2,800 per month. Room and board expenses take into account only the expenses to be incurred by the student directly and do not include those of the student's family.

Enrolled students with unusual living expenses may submit documentation to the Director of Financial Aid for review on a case-by-case basis. Child care, unusual medical and transportation costs, and costs related to a student's disability will receive primary consideration for possible adjustments to the student's cost of attendance.

**Deferment** — If you are currently making payments on prior student loans, you may qualify for in-school deferment to put those loans on hold while you are enrolled at OCOM. You can request a deferment form from your servicer and submit it to the Registrar once you are enrolled at OCOM.

*This handout provides a brief overview of the financial aid process here at OCOM. If you would like to discuss in more detail, we are happy to meet with you and answer any questions — whether in-person, on the phone, or via email. Please contact us to set up an appointment.*

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