



## POLICY ON THE PAYMENT OF TUITION AND FEES BY FOREIGN MEDICAL STUDENTS

*Dated: June 30, 2017*

*Supersedes: Payment of Tuition & Fees – Foreign Medical Students dated June 14, 1993*

### I. PURPOSE

To establish guidelines for the payment of tuition and fees by medical students who are not United States citizens or permanent residents.

### II. POLICY

It is the policy of New York Medical College to request payment, in advance, for tuition and fees for the four (4) year course of study at the College.

### III. SCOPE

This policy applies to all foreign medical students.

### IV. DEFINITION

*Foreign Students* – Those students who are not United States citizens or permanent residents. These students are not eligible for federal student aid under the Higher Education Act of 1965, as amended.

### V. PROCEDURES

- A. Any applicant for admission to the College who is not a United States citizen or permanent resident of the United States will be accepted for admission only under the following conditions:
1. On or before July 1 of the year of matriculation, the accepted applicant must prepay a sum of money equal to the estimated tuition and fees for the full four (4) year course of study at New York Medical College; **or**
  2. On or before July 1 of the year of matriculation, the accepted applicant must prepay a sum of money equal to the estimated tuition and fees for the first two (2) years of the four (4) year course of study at New York Medical College **and** the applicant agrees to prepay a sum of money equal to the estimated tuition and fees for an additional year

of the four year course of study at the College on or before July 1 of each successive year; **and** the applicant provides a signed guarantee from a U.S. citizen, with credit worthiness acceptable to the College, to take responsibility for payment of any unpaid tuition and fees if the applicant does not meet his/her obligation for additional prepayments before the start of the second and/or third years of the program.

- B. Details of this requirement will be sent in the applicant's Letter of Conditional Acceptance.
- C. The amount paid to the College will be recorded in a Designated Purpose Fund under the administration of the Director of Student Finance.
- D. Withdrawals from the fund will be made for the payment of tuition and fees as they become due.
- E. Interest will be credited to the student's Designated Purpose fund account annually (June 30th of each year) at the same interest rate received by the College for investing these funds.
- F. A Tuition Deposit Agreement and Guarantor Agreement, if applicable, will be drafted and approved by the Chief Counsel. The student and the obligor are requested to sign the agreement(s) and remit with payment.
- G. If the student withdraws or is dismissed from New York Medical College, any balance in the Designated Purpose Fund account will be refunded to the student after all obligations for tuition, fees and housing are satisfied.
- H. The Student Finance Department will review the Designated Purpose fund accounts of fourth year students, prior to the beginning of the academic year, to determine that the balance in the account is sufficient to pay for tuition and fees. Payment will be requested from any student whose account is insufficient.

## **VI. EFFECTIVE DATE**

This policy is effective June 30, 2017.

## **VII. POLICY RESPONSIBILITIES**

- A. Admissions Department
  - 1. Notify the Student Finance Department, by memo, indicating those students who have been conditionally accepted with a foreign student status.
  - 2. Send applicant a Letter of Conditional Acceptance.

B. Chief Counsel

Draft and approve the Tuition Deposit Agreement and Guarantor Agreement, if applicable.

C. Student Finance Department

1. Discuss with applicant and applicant's parents the amount they are required to pay.
2. Ensure the monies and agreement(s) are received by July 1 of the student's first year.
3. If applicable, assess the credit worthiness of a U.S. citizen guarantor.
4. Establish a Designated Purpose fund account for each new student.
5. Withdraw funds, by semester, to pay for tuition and fees.
6. If less than all four years are prepaid, ensure that additional monies due are received by July 1 prior to the student's second and third year.
7. At the end of fourth or graduating year, close the Designated Purpose fund account by generating a refund check to the student for the balance in the account.
8. Provide advice and guidance with respect to the interpretation and administration of this policy.