

UIC

College of Medicine

Office of Student Financial Aid (M/C 782)

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<http://www.uic.edu/depts/mcam/faid/index.html>

2003-2004

College of Medicine

Car Insurance

The College of Medicine Office of Student Financial Aid (COM OSFA) allocates \$800 in a student's living expenses budget for transportation. It is expected that students will use these funds for either public transportation or gas. Students who either incur expenses for Car Insurance may be eligible to increase their student budget. *Please Note: an increase to a student's budget for Car Insurance will only increase the student's eligibility for loans---not for grant or scholarship funds.*

Federal regulations permit the University of Illinois at Chicago College of Medicine Office of Student Financial Aid (COM OSFA) to adjust a student's budget *providing* the COM OSFA adheres to strict guidelines for documenting such adjustments. This information sheet has been created to assist students who need to submit a request to have their living expenses increased for Car Insurance. It by no means incorporates all situations *or* details all documentation the COM OSFA may request. It is merely a guide and is subject to change.

To submit a budget increase request for **Car Insurance**, students must do **all** of the following:

Policy in Student's Name:

' A copy of the **current auto insurance policy** that clearly shows:

- (the **student's name** ;
- (the year/make/model of the car;
- (VIN number;
- (beginning and ending dates of coverage; and
- (total premium amount paid.

~ **Note:** If the policy lists more than one automobile, the student should specify the vehicle he or she drives.

' In addition to the proper documentation, students must submit a cover letter that includes the student's name and social security number. *Until all required documentation is received, a budget increase for Car Insurance will not be approved.*

Policy in Parents' Name:

' A copy of the **current auto insurance policy** that clearly shows:

- (the **student's name** ;
- (the year/make/model of the car;
- (VIN number;
- (beginning and ending dates of coverage; and
- (total premium amount paid.

~ **Note:** If the policy lists more than one automobile, the student should specify the vehicle he or she drives.

' A notarized letter from the student's parents state the reason why the student shares a policy and that the student is solely responsible for making payments on the automobile insurance policy.

' Copies of the student's canceled checks (meaning front and back) made payable to the insurance company.

(**Student Pays Monthly:** Submit copies of the *three* prior months.

(**Student Pays bi-annually:** Submit copies of the last *two* payments.

' In addition to the proper documentation, students must submit a cover letter that includes the student's name and social security number. *Until all required documentation is received, a budget increase for Car Insurance will not be approved.*

Important Limitations

- Eligible Car Insurance must occur within the **same academic year and loan period** as the request for the increase. Any car insurance requests from the previous academic year or loan period will be denied.
- The COM OSFA will only permit budget increases on one automobile per student.

A student may use federal funds to cover the cost of a Car Insurance expenses. However, annual and aggregate loan limits restrict eligibility for federal subsidized and unsubsidized loans. Students who have borrowed their loan limits may have to rely on alternative loans to fund the increase.

We encourage students to have their budget increased to cover the cost for Car Insurance only if there is absolutely no other reasonable source by which to obtain funding. Remember, under normal circumstances a student will not begin repaying the student loan utilized for Car Insurance increase until six months after graduation, and then the student will be making payments for ten years. Please keep this in mind when making a request for additional loan assistance.

Important Dates

Fall Semester: November 3, 2003

For a student's 2003-2004 financial aid budget to be increased for the Car Insurance in the 2003 fall semester, the request and all required documents must be submitted no later than **November 3, 2003**.

Spring Semester: April 5, 2004

For a student's 2003-2004 financial aid budget to be increased for the Car Insurance in the 2004 spring semester, the request and all required documents must be submitted no later than **April 5, 2004**.

Summer Semester: June 30, 2004

For a student's 2003-2004 financial aid budget to be increased for the Car Insurance in the 2004 summer semester, the request and all required documents must be submitted no later than **June 30, 2004**.

Contact the College of Medicine Office of Student Financial Aid if there are any questions about *Car Insurance*.