

THE UNIVERSITY OF ILLINOIS AT CHICAGO

UIC

College of Medicine

Office of Student Financial Aid (M/C 782)
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2006-2007 College of Medicine Rent/Mortgage Budget Increase Information

For the 2006-2007 academic year (fall/spring/summer), a student packaged either on-campus or off-campus (not with parents) has a living expense allocation that includes \$600.00 per month for rent/mortgage. While this amount is usually sufficient in Peoria and Urbana, students in Chicago and Rockford may not be able to find housing for \$600.00 a month.

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 rent/mortgage. 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.

Please Note: In addition to the proper documentation, students must submit a cover letter that includes the student's name and UIN. Until all required documentation is received, a budget increase for rent/mortgage will not be approved.

Students whose rent/mortgage payment exceeds the \$600.00 month allocation in the 2006-2007 academic year are eligible to submit a budget increase to accommodate the additional cost of up to \$350.00 per month beyond the standard allocation (or a total of \$950 per month). The cover letter requesting the adjustment must be accompanied with the following documentation:

- Rent:** A current (i.e., this academic year) lease that is:
 - . **signed** by both the student and the leaser;
 - . clearly identifies the beginning and ending date of the lease;
 - . clearly indicates the monthly lease amount; **and**
 - . clearly indicates the address of the apartment.

- Mortgage:** A current copy of the monthly mortgage bill that includes:
 - . the balance of the mortgage; **or**
 - . the remaining number of payments.

Other Situations:

- If a student has a roommate** (e.g., spouse, classmate, fiancé, etc), the student's half of the rent/mortgage must exceed \$600.00 in order to be eligible to submit a request for an increase. The total rent/mortgage amount will automatically be divided in half.

- **If a parent's name is on the lease as a cosigner** and the parent does not reside in the apartment/home, the student must submit a notarized letter from the parent, sworn and in the presence of a notary public, exempting the parent from her responsibility for the rent/mortgage payments.
 - **Additionally**, the student **must submit three (3) prior months** of canceled checks (front and back) made payable to leaser/mortgage company for the for monthly rent/mortgage and may be asked to supply additional copies later in the academic year. Failure to do so will result in a retroactive adjustment.

- **If a student lives with parents and pays rent to them**, we will need a notarized letter from the parents, sworn and in the presence of a notary public, stating the amount of the monthly rent payments.
 - **Additionally**, the student **must submit three (3) prior months** of canceled checks (front and back) made payable to the parents or the parents' lesser and may be asked to supply additional copies later in the academic year. Failure to do so will result in a retroactive adjustment.

A student may use federal funds to cover the cost of a rent/mortgage increases. 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 of a rent/mortgage 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 the rent/mortgage 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, 2006

For a student's 2006-2007 financial aid budget to be increased for the rent/mortgage in the 2006 fall semester, the request and all required documents must be submitted no later than **November 3, 2006**.

Spring Semester: April 5, 2007

For a student's 2006-2007 financial aid budget to be increased for the rent/mortgage in the 2007 spring semester, the request and all required documents must be submitted no later than **April 5, 2007**.

Summer Semester: June 30, 2007

For a student's 2006-2007 financial aid budget to be increased for the rent/mortgage in the 2007 summer semester, the request and all required documents must be submitted no later than **June 30, 2007**.

Contact the College of Medicine Office of Student Financial Aid if there are any questions about *Rent/Mortgage Budget Increase Information*.

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