

**POLICY NUMBER: DCOM 9.7**  
**FINANCIAL AID AND DEBT COUNSELING**

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**I. PURPOSE**

To provide students with counseling to assist them with financial aid applications and debt management.

**II. POLICY STATEMENT**

In accordance with the Commission on Osteopathic College Accreditation (COCA) Element 9.7, it is the policy of LMU-DCOM to provide students with counseling to assist them with financial aid applications and debt management. Students who attend the DeBusk College of Osteopathic Medicine receive debt counseling from multiple sources at multiple intervals. These sources include mandatory Federal Entrance and Exit Counseling, Inceptia annual debt letters, Doctors W/O Quarters, and LMU staff financial literacy webinars and presentations.

**III. DEFINITIONS**

N/A

**IV. AUDIENCE**

This policy applies to all stakeholders (faculty, staff, students, administration, and community members) interested in learning more about or participating in the provision of financial aid and debt counseling to LMU-DCOM students.

**V. COMPLIANCE**

**COCA Standard 9, Element 7:**

“A COM must provide its students with counseling to assist them with financial aid applications and debt management.”

**VI. ROLES AND RESPONSIBILITIES**

**LMU Office of Student Financial Services** is responsible for ensuring student access to financial aid and debt counseling resources and other related services.

**Responsible Office:** LMU Graduate & Professional Student Financial Services

**Responsible University Officer:** LMU Executive Director, Student Financial Services

**Policy Oversight Committee:** LMU-DCOM Policy Process Committee

**VII. STANDARDS**

N/A

## **VIII. PROCEDURE**

Every student who accepts a loan from the Federal Student Loan Program is required to complete Federal Entrance and Exit Loan counseling. This is an online process. Federal Entrance counseling ensures students understand the terms and conditions of their loan and their rights and responsibilities. Students will learn what a loan is, how interest works, options for repayment, and how to avoid delinquency and default. Federal Entrance counseling is required before a Federal Student Loan will disburse to the student account. Federal Entrance counseling is typically completed before the students enter their first semester but can be done later if a student doesn't accept a Federal Student Loan until later into their college enrollment. A student must complete Federal Exit Counseling when they leave school, graduate, or drop below half-time enrollment. The purpose of Federal Exit Counseling is to ensure the students know of their loan obligations and are prepared for repayment. Students will learn about their federal student loan payments and the counseling will recommend a repayment strategy that best suits their future plans and goals.

Inceptia distributes annual debt letters for all LMU students. These individualized debt letters are distributed annually to all Medical School class levels at the end of June. These individualized debt letters include total amount borrowed, projected debt level, possible monthly payments, etc.

Doctors W/O Quarters provide individualized online and in person exit counseling. This counseling includes a summary of all debt and strategies for repayment. Tax preparation, career planning, etc. are discussed in relation to selecting the appropriate re-payment plan. This counseling takes place during graduation week for graduating 4th years.

LMU staff and Doctors W/O Quarters use a team approach to Financial Literacy webinars and presentations. Financial Literacy presentations are given to applicants during interview days. LMU staff also provide Financial Literacy presentations to enrolled students during welcome and orientation. In addition, Doctors W/O Quarters provide online Financial Literacy webinars to 2nd and 3rd year students during the academic year. LMU Student Financial Services have a team of experienced counselors that are available during office hours and by appointment for individual sessions.

## **IX. CONTACT INFORMATION**

For more information regarding this policy, please contact the Office of Graduate & Professional Student Financial Services, 423-869-6336.

## **X. DOCUMENT HISTORY**

Version S22.1:

Approved by LMU-DCOM Dean's Council: 5/11/22

Approved by LMU Office of General Counsel: 5/19/22

Version F23.1:

Editorial Changes; Link Updates 07/17/23

## **XI. FORMS**

LMU-DCOM Student Handbook

<https://www.lmunet.edu/debusk-college-of-osteopathic-medicine/documents/DCOMStudentHandbook.pdf>