

Dear Faculty, Staff and Students,

As I walk the campus each day, I am reminded of the purpose that unites all of us at Midwestern University to one important mission; we are all here to educate and prepare the next generation of health care professionals. Each of our roles focuses on the development of students; in the classrooms, clinics, libraries, study areas, housing and on our safe and secure campuses. We are all here to meet the needs of our students and the rigorous standards they must achieve to enter their professions.

I believe the University is blessed to have faculty and staff who use their gifts and talents in many ways to help our students. Some of the staff on campus only know the students as smiling faces and white coats walking the campus, while others get to know students personally through regular meetings, classes, counseling sessions and service projects. Each of us fulfills our specific roles in various ways. The contributions from the security, facilities and landscape staff are important as they keep the campuses safe and looking immaculate while having each building functioning at its full potential. I admire the administrative assistants, coordinators and staff members working to help students through their careful management of projects, didactic and rotation schedules. Our clinic staff teach students through modeling their knowledge and experiences while coaching the clinical students to treat patients with care and expertise. The backbone of our entire university is our dedicated faculty who teach, mentor and coach our students. I believe we have the right people in the right roles to achieve all of our goals.

I highlight the purpose of Midwestern University because I wish to share some good news for our students. This information was discussed earlier today during the Monday, May 11, 2020 COVID-19 Response Team meeting.

#### Midwestern University Student Loan Program

- As previously announced in the Evening Update on April 28, 2020, Midwestern University has three major school-based Student Loan programs. The Chicago College of Osteopathic Medicine Student Loan program, the Arizona College of Osteopathic Medicine Loan Program and the Midwestern University Foundation Loan program, designed for all other students.
- The Midwestern University Foundation Loan program provides eligible full-time students with an alternative source of student loans outside the Federal Grad PLUS loan program. The Midwestern University Foundation Loan program has always maintained a lower interest rate than the Federal Grad PLUS loan. Currently the Grad PLUS loan has a 7.08% interest rate, while the Foundation Loan carries a 6.10% interest rate.
- In anticipation of a reduction in the Grad PLUS loan after July 1, 2020, Midwestern University is reducing the interest rate on the Foundation Loan to 4.45% for all loans that are originated and have a first disbursement after July 1, 2020. The program also offers a further 0.25% reduction in interest for students who maintain an active ACH (Automated Clearing House) account for payments; this reduces the effective rate to 4.20% while in repayment.
- In addition, the Midwestern University Foundation Loan continues to have a 0% origination fee. The current Grad PLUS origination fee is approximately 4.24%. What this means is that for every \$10,000 borrowed under the Grad PLUS program, the student borrower will only receive \$9,576 since the origination fee is taken upfront. (\$10,000, less the 4.24% origination fee of \$424). The

student borrower will still need to repay the full \$10,000 borrowed under the Grad PLUS loan program. The overall savings are significant.

- As a reminder, the CCOM and AZCOM Student Loan programs are offered a 5% interest rate with zero origination fees and there is no interest charged while in-school or during a qualifying residency program. They also have a lower interest rate of 4.75% if using ACH account.

### Announcements

- Unfortunately, one Downers Grove student has tested positive for COVID-19. The student is recovering and has not been on campus over the past month. Two employees on the Glendale Campus are currently being tested.
- New and continuing students will begin their summer quarter on time. We will initially provide online courses, but are planning to safely transition students to on campus classes, labs and clinics during the summer quarter in order to allow students to enjoy our campus community and become better acquainted with their fellow students.

Today we are beginning the eighth week of our public health crisis. During this time I have admired our faculty and staff who have worked endless hours focusing on our students. I thank the finance team who took important measures to help our students by reducing the upcoming Northwestern University Foundation Loan program interest rate, while suspending any interest accruals for existing loans between May 1, 2020 through October 31, 2020.

But most of all, I wish to thank our students. All of us at Northwestern University know that our students have entrusted their careers with us, as they invest in their futures. Northwestern University is dedicated to being good stewards of the trust our students place in all of us.

Be well.

Dr. G.