FINANCIAL AID FOR MEDICAL SCHOOL

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APPLYING FOR AID - Timeline

• **Now – Get Prepared**
  Deadlines - financial aid, institutional applications / scholarships
  AAMC First website, school websites
  Begin search for outside scholarships
  Get a copy of your credit report

• **Winter 2015**
  Complete online FAFSA –www.fafsa.ed.gov
  Provide parental information if required

• **January/May - apply for outside scholarships**
APPLYING FOR AID - Budget
2013-2014 Cost of Attendance

• Tuition—UID 1st yr $ 29,808
  ($29,958 for UW students)
• HSIP Fee $ 150
• Idaho RPIP $ 1,644
• Concurrent Enroll fee $ 150
• Books, Equip., Supplies $ 2,436
• Room and Board $14,076
• Personal $ 2,265
• Transportation $ 1,524
• Total Budget: $52,053 ($50,409 UW)
APPLYING FOR AID - Budget

What’s not in the budget?

- Credit card payments or other consumer debt
- Car payments
- Costs related to applying to medical schools (application fees, travel, moving expenses)
APPLYING FOR AID - Budget

What can be added? (varies by school)

- Childcare costs
- Computer / pda purchase
- Dependent allowance
- Cost of student’s insurance
- Medical/dental costs for the student
Applying for Aid - Budget

- If you live like a student now, you can live like a doctor later

- If you live like a doctor now, you will live like a student later
APPLYING FOR AID - Budget

Keeping your costs down:

- Have a roommate
- Use public transportation or used car
- Watch credit card debt
- Coupons
- Eat at home more, eat out less
APPLYING FOR AID - Expected Contribution

• Federal Title IV Aid – based on student/spouse information

• Federal Title VII Aid – may be based on parental information as well as student/spouse information

• Institutional aid – check with school, many require parental information
APPLYING FOR AID - Loans

Loans are the primary source of funding

Federal Title IV Loans - now variable:
- Direct Unsubsidized Stafford - 6.21%
- Grad Plus – creditworthy, unsub 7.21%
- Perkins – 5%

Federal Title VII Loans
- Primary Care Loan - 5%
- Loans for Disadvantaged Students 5%
APPLYING FOR AID - Loans

Private Loans:

- **Institutional loans** – may be subsidized or unsubsidized while in school
- **Alternative loans** – unsubsidized, creditworthy, variable interest, no cap or 18% cap, can’t exceed budget
APPLYING FOR AID - Grants

Federal Title VII Grants
• Scholarship for Disadvantaged Students – not available at UW SOM

Institutional Grants
• Vary by school, may require parental info
• At UW awarded to WA residents only
APPLYING FOR AID - Scholarships

- Read instructions and submit complete applications
- Watch deadlines
- Don’t wait until the last minute
- Check for accuracy, spelling, neatness, and punctuation
- Use current letters of recommendation and give letter writers plenty of time
Scholarships With a Service Commitment

National Health Service Corps Scholarship Program
http://nhsc.hrsa.gov/scholarship/

Indian Health Service Scholarship Program
http://www.ihs.gov/JobsCareerDevelop/DHPS/Scholarships/

Practice primary care medicine in federally designated shortage area or IHS designated shortage area for minimum of 2 years. Pay tuition/fees, books & stipend

AAMC list of Scholarship/Loan Repayment/Loan Forgiveness Programs
https://www.aamc.org/services/first/48720/first_resources.html
Scholarships With a Service Commitment - Military

- Air Force*

- Army*

- Navy*

*Pay tuition, fees, books, plus monthly stipend of ~ $2,000
Must commit to serve in the military for min. of 3 years
A CREDIT CARD BROKE MY HEART

I first saw him when I was in college. We met through one of those computer services, and I was told he was generous and the type who would be there whenever I needed him. He was very bright and a real card, but my friends warned me he was nothing but plastic. Nevertheless, we began to go everywhere together. C.C. bought me dinners, jewelry, expensive clothes -- almost anything I desired! A month later, I met Bill, who was waiting for me when I went to pick up my mail. He seemed nice at first, but when I asked him what his interests were, he said 21.6%. It was evident that all he was after was my money. To make matters worse, Bill said C.C. would never go out with me again if I didn't pay -- the two had their little trick planned all along!

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APPLYING FOR AID – Credit

Before applying for aid:

- Pay off outstanding consumer debt
- Get a copy of your credit report
  - One free credit report from each agency allowed annually
  - May be required for admission
  - Needed for Grad Plus loan or alternative loans
Applying for Aid - Request a Copy of Your Credit Report

- Equifax (800)685-1111
- Experian (800)682-7654
- Trans Union (800)888-4213

- www.annualcreditreport.com
  or call 877-322-8228
APPLYING FOR AID - websites

• www.fafsa.ed.gov  Free Application for Federal Student Aid

• www.pin.ed.gov

• http://www.aamc.org/services/first/first_for_students/

• https://studentloans.gov/myDirectLoan/index.action

• http://www.finaid.org

• http://www.fastweb.org
APPLYING FOR AID – AAMC Resources

FIRST for Students
The prospect of financing your medical education may seem daunting—but you have lots of options. FIRST for Medical Education offers resources and information that can help.

Introducing - The Financial Aid Toolkit
The Financial Aid Toolkit compiles all FIRST materials searchable by topic, audience, format, and time, providing you with a customized financial literacy and debt management resource list.

FIRST Site Tour for Students
If you're new to the Student and Applicant section of the FIRST site, take this brief tour to hear about the information, resources, and tools designed specifically for applicants and students.

Money Management for Medical Students – 2011 Narrated Entrance Presentation
(Please allow 3 minutes for downloading)
This presentation is geared to student loan borrowers and provides the information students need to know during medical school about the loans they are borrowing. Money Management for Medical Students meets federal requirements for competing entrance counseling. Please note: your school may require you to complete entrance counseling in another format. Be sure to ask your financial aid administrator about the requirements at your school.

FIRST Resources
Guides, publications, and other resources pertaining to financial aid, debt management, and loan repayment.

Repayment Options
Loan Repayment Options

Loan Repayment/Forgiveness Scholarship Programs
Extensive list of loan repayment and/or forgiveness programs.

National Health Service Corps (NHSC) Introduction Video
The NHSC provides clinicians with financial support in the form of loan repayment and scholarships.

Financial Aid Fact Sheets for Applicants and Students
Financial aid fact sheets for applicants and students

Medioans® Organizer and Calculator
Organize and track your loans, then view sample repayment scenarios with the Medioans® Organizer & Calculator, the only Web tool of its kind specifically developed for medical students.
Visit the Medioans® Organizer and Calculator

Financial Literacy 101
Modules addressing crucial unique topics to the financial needs of busy medical students.

FIRST Resources
Guides, publications, and other resources pertaining to financial aid, debt management, and loan repayment.

A-Z Reference List
An alphabetical list of tools and resources available on the FIRST Web site.
Visit the A-Z Reference List
APPLYING FOR AID – AAMC Resources
APPLYING FOR AID - Details

• Pay attention to deadlines

• Respond promptly to requests for info

• Provide parental information

• Keep copies and start a financial aid file
APPLYING FOR AID – Other Important Details

Your responsibility:
- Educate yourself about student loans
- Only borrow what you need
- Make a budget
- Be careful with your credit
- Open your mail / email
- Respond by deadlines
- Keep in touch with your lenders/loan servicers
- Update your address
Medical School Debt at Graduation
*includes premedical debt

- National Mean (2013): $169,901
- National Median (2013): $175,000
- UW SOM Mean (2013): $160,542
- UW SOM Median (2013): $170,795

Repayment: About $125/month for every $10,000 borrowed
Contact Information – University of Washington

UW Office of Student Financial Aid (OSFA)
206-543-6101
osfa@uw.edu
http://www.washington.edu/students/osfa/

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Remember -
Live Like No One Else Will For A Few Years So That You Can Live Like No One Else Can For The Rest Of Your Life