FINANCIAL AID FOR MEDICAL SCHOOL

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University of Washington School of Medicine
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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

• Autumn 2017 –
  Complete online FAFSA – www.fafsa.ed.gov
  Provide parental information if required

• January/May - apply for outside scholarships
APPLYING FOR AID - FAFSA

• You can fill out a 2018-19 FAFSA beginning October 1, 2017- using 2016 tax information.

• You may need to include parental information for scholarship consideration.

• Many schools FAFSA deadlines have changed - UW is now January 15, 2018.

• Deadlines apply even if you are not yet admitted.

• School scholarship applications may have different deadlines.
APPLYING FOR AID - Budget

2017-2018 Cost of Attendance

- Tuition–MSU 1st yr $8,368 ($35,745 UW)
- Montana RPIP $5,224 (changing in 2018)
- Enroll fee- paid to UW $150
- HSIP fee- paid to UW $170
- Books, Equip & Supplies $2,436
- Room and Board $15,051
- Personal $2,265
- Transportation $1,296
- Loan fees $520
- Total Budget: $35,480 ($57,533 UW)
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

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

• 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
SHOW ME THE MONEY!
APPLYING FOR AID - Loans

Loans are the primary source of funding

Federal Title IV Loans - rate changes annually:

• Direct Unsubsidized Stafford - 6%
• Direct Grad Plus - creditworthy, unsubsidized - 7%

Federal Title VII Loans

• Loans for Disadvantaged Students 5%
• Primary Care Loan - 5% (often not awarded until 3rd or 4 yr – must commit to Primary Care)
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, may need co-signer
Federal Loan vs. Private Loan

- Federal loans are forgiven if you die or become permanently and totally disabled.
- Federal loans have more repayment options.
- Loan repayment programs such as NHSC or NIH may not repay all private loans.
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.
Scholarships With a Service Commitment - Military

- Air Force*

- Army*

- Navy*

*Pay tuition, fees, books, plus monthly stipend of ~ $2,100
Must commit to serve in the military for min. of 3 years
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!

-author unknown
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

- [www.annualcreditreport.com](http://www.annualcreditreport.com)
or call 877-322-8228

- Equifax (800)685-1111
- Experian (800)682-7654
- Trans Union (800)888-4213
APPLYING FOR AID - websites

- **www.fafsa.ed.gov** Free Application for Federal Student Aid
- [http://www.aamc.org/services/first/first_for_students/](http://www.aamc.org/services/first/first_for_students/)
- [https://studentloans.gov/myDirectLoan/index.action](https://studentloans.gov/myDirectLoan/index.action)
- [http://www.finaid.org](http://www.finaid.org)
- [http://www.fastweb.org](http://www.fastweb.org)
APPLYING FOR AID – AAMC Resources

Financial Aid

Whether you're thinking about how to pay for medical school, manage your finances during medical school, or determine your loan repayment options after medical school, with AAMC's FIRST (Financial Information, Resources, Services, and Tools) program you'll find unbiased, reliable guidance along your pathway to medical school and beyond.

Thinking about how you will pay for medical school?

It's important to map out your financial plan before you begin medical school. FIRST can provide information on how to finance the cost of your medical education.

Looking for resources to help you manage your finances during medical school?

Careful financial management while in medical school is important. Use FIRST's fact sheets and debt management tools to make knowledgeable financial decisions.

Search Financial Aid Resources

Find a complete list of all financial aid resources, services, and tools.

Learn More ▸

Meilloans® Organizer and Calculator (MLOC)

The Meilloans® Organizer and Calculator was developed to assist medical students and residents with managing their education debt.

Learn More ▸

SALT

Get practical information on budgeting, money management, credit, debt management, scholarship searches, and more.

Visit SALT ▸
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
- Respond by deadlines
- Keep in touch with your lenders/loan servicers
- Update your address
Medical School Debt at Graduation

*includes premedical debt

- National Mean (2016): $189,165
- National Median (2016): $190,000
- UW SOM Mean (2016): $158,444
- UW SOM Median (2016): $175,508

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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UW School of Medicine Financial Aid
206-685-2520
somfao@uw.edu
http://uwmedicine.org/FinancialAid
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