FINANCIAL AID FOR MEDICAL SCHOOL

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University of Washington School of Medicine
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Idaho Pre-Med Summit
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

• Beginning October 1, 2016
  Complete online FAFSA – www.fafsa.ed.gov
  Provide parental information if required

• January/May - apply for outside scholarships
APPLYING FOR AID - Budget
2016-2017 Cost of Attendance

- **Est tuition—uid 1st yr** $34,350
  ($34,740 for UW students)
- **HSIP Fee** $205
- **Idaho RPIP** $1,612
- **Concurrent Enroll fee** $150
- **Books and Supplies** $2,469
- **Room and Board** $14,625
- **Personal** $2,265
- **Transportation** $1,296
- **Total Budget:** $56,972 ($55,650 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

• 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 – based on parental information as well as student/spouse information
- Institutional aid – check with school, many require parental information
SHOW ME THE MONEY!
Loans are the primary source of funding

**Federal Title IV Loans** - now variable:

- Direct Unsubsidized Stafford - 5.31%
- Grad Plus – creditworthy - 6.31% (also unsubsidized)

**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
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 cover 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 apply last minute
- Check for accuracy, spelling, 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](http://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)
The AAMC's FIRST (Financial Information, Resources, Services, and Tools) program provides free resources to help you make wise financial decisions. Whether you’re thinking about how to afford medical school, applying for student loans, or determining your loan repayment options, you’ll find unbiased, reliable guidance from FIRST.

- **Medloans® Organizer and Calculator (MLOC)**
  - The Medloans® Organizer and Calculator was developed to assist medical students and residents with managing their education debt.
  - Learn More

- **Managing Your Student Loans After Graduation**
  - Congratulations! You graduated! Now what should you do with your student loans before you start medical school? Depending on your plans for applying to medical school and the type of loans you have, you have options that will fit your needs before, during, and after medical school.
  - Learn More

- **Income-Based Repayment (IBR)**
  - This is one of the income-driven repayment plans available to federal student loan borrowers. The plan allows for a reduced monthly payment on most federal student loans – making it a viable option for some borrowers to successfully manage, and afford, their student loan debt.

- **Direct PLUS Loans for Graduate/Professional Students**
  - Direct PLUS Loans are federally guaranteed unsubsidized loans for graduate students who have additional financial need beyond what Direct Unsubsidized Loans cover. In most cases, borrowers are encouraged to use federal loans before turning to private loans to fund educational costs.

- **Transitioning to Medical School: Financial Tips**
  - The FIRST (Financial Information, Resources, Services, and Tools) website can help you make a
APPLYING FOR AID – AAMC Resources
APPLYING FOR AID - Details

- Pay attention to deadlines
- Respond promptly to requests for info - keep copies of documents
- Provide parental information if required
- Start a financial aid file or spreadsheet
APPLYING FOR AID – Other Important Details

Your responsibility:

• Only borrow what you need, have 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 (2015): $180,723
- National Median (2015): $183,000
- UW SOM Mean (2015): $162,946
- UW SOM Median (2015): $175,334

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/

UW School of Medicine Financial Aid
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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