

FINANCIAL AID FOR MEDICAL SCHOOL

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APPLYING FOR AID - Timeline

- FAFSA deadline (Free Application for Federal Student Aid)
 - Check with each school for their FAFSA deadline

*don't wait to be admitted before applying, provide parental information on FAFSA to be considered for additional aid

- Scholarship or Institutional applications
 - Check with each school for deadlines

APPLYING FOR AID - Budget

What's in it?

- Tuition
- Books/Instruments & Supplies
- Room and Board
- Personal / Miscellaneous
- Transportation

APPLYING FOR AID - Budget

What's not?

- 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 purchase
- Dependent allowance
- Medical/dental costs for the student
- Additional transportation costs
(if transportation costs exceed budgeted amount)

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
- Phone cards

Cost of Attendance – Univ. of Washington

- Tuition –UAA 1st yr \$ 15,872 Resident
- Health Fee \$ 475
- Concurrent Enroll fee \$ 150
- Books and Supplies \$ 2,154
- Room and Board \$ 11,271
- Personal \$ 2,265
- Transportation \$ 1,386
- Total Budget: \$ 33,573

SHOW ME THE MONEY!



APPLYING FOR AID - Loans

Loans are the primary source of funding

Federal Loans:

- Stafford (FFEL or Direct)
- Perkins
- Primary Care Loan
- Loans for Disadvantaged Students
- Graduate Plus Loan

APPLYING FOR AID - Loans

Federal Stafford Loan

- FFEL- borrow through outside lenders check with school for lender list
- Direct - Department of Education is lender
- Interest rate is fixed at 6.8%
- 0% - 3% origination fee
- 6 month grace period
- Annual borrowing limit - \$40,500* (\$8,500 subsidized and up to \$32,000 unsubsidized)

*loans may not exceed budget

TYPES OF LOANS

Perkins Loan

- Interest rate 5% in repayment
- No origination fee
- Interest free while in school
- 9-month grace period
- Must be "on-time/priority filer" applicant to receive
- Borrowing limit depends on number of eligible students and pool of money available

TYPES OF LOANS

Primary Care Loan

- Includes Family Medicine, General Internal Medicine, General Pediatrics, or Preventive Medicine
- Requires parents' and students' financial info
- Interest rate 5% in repayment
- No origination fees
- Interest free while in school
- Borrowing limit up to your budget

TYPES OF LOANS

Loans for Disadvantaged Students

- Eligibility based on parental information
- Interest rate 5%
- No origination fees
- Interest free while in school
- Borrowing limit depends on number of eligible students and pool of money available

TYPES OF LOANS

Graduate PLUS Loan (New in 2006)

- Unsubsidized
- 3% origination fee
- 0-1% guarantee fee
- 7.9% fixed interest rate for DL borrowers
(8.5% for FFEL borrowers)
- Loan amount cannot exceed budget

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 depending upon loan program, loan amount cannot exceed budget

APPLYING FOR AID - Grants

Federal Title VII Grants

- Scholarship for Disadvantaged Students

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
- Don't wait until last minute
- Check for accuracy, spelling, neatness, and punctuation
- Use current letters of recommendation and give letter writers plenty of time
- Watch deadlines

Applying for Aid – Outside Scholarships

Outside scholarships with various eligibility requirements may also be available. They can be awarded to students who are:

- interested in particular fields of study
- members of underrepresented groups
- live in certain areas of the country
- have a family member employed by a company offering aid or
- Students who demonstrate financial need

Applying for Aid -Scholarship Search Databases

- FastWEB

www.fastweb.com

- Department of Education: www.ed.gov

- Mark Kantrowitz's FinAid Guide

www.finaid.org

Avoid scholarship searches that charge a fee

APPLYING FOR AID - websites

- Free Application for Federal Student Aid (FAFSA)
www.fafsa.ed.gov
- www.pin.ed.gov
- <http://www.finaid.org>
- <http://www.aamc.org/students/financing/md2/start.htm>

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!

-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 private 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 - Details

When applying for aid:

- Pay attention to deadlines
- Keep track of your PIN
- Respond promptly to requests for info
- Provide parental information
- Update your address with financial aid office
- Keep copies and start a financial aid file

APPLYING FOR AID – Other Important Details

Your responsibility:

- Get organized
- Read instructions
- Proofread
- Keep copies
- Respond by deadlines
- Update address
- Leave clear messages
 - * Spell name & repeat phone # if leaving a message especially if you are using a cell phone

Contact Information –University of Washington

UW Office of Student Financial Aid (OSFA)

206-543-6101

osfa@u.washington.edu

<http://www.washington.edu/students/osfa/>

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[http://www.uwmedicine.org/Education/MDProgram/StudentAffairsAndServices/
FinancialAid//](http://www.uwmedicine.org/Education/MDProgram/StudentAffairsAndServices/FinancialAid//)

Medical School Debt at Graduation

- National Mean (2006): \$130,571
- National Median (2006): \$130,000
- UW SOM Mean (2006): \$104,656
- UU SOM Median (2006): \$110,205

Repayment: About \$125/month for every \$10,000 borrowed





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