

FINANCIAL AID FOR MEDICAL SCHOOL

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Idaho WWAMI 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
- 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)

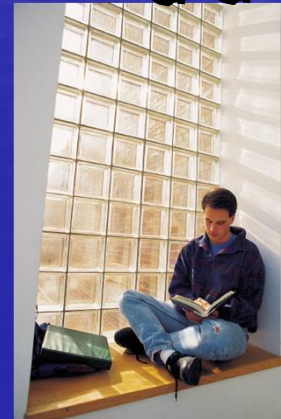
APPLYING FOR AID - Budget

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

SHOW ME THE MONEY!



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/JobCareerDevelop/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*

http://www.airforce.com/pdf/hpsp_scholarship.pdf

- Army*

<http://www.goarmy.com/amedd/education/hpsp.html>

- Navy*

http://www.med.navy.mil/sites/navmedmpte/accessions/pages/healthprofessionsscholarshipprogram_prospective.aspx

*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!

-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

- 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/](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

The screenshot displays the AAMC FIRST website interface. At the top, there are navigation tabs: Initiatives, Data and Analysis, Services, Member Communities, and About Us. On the left side, a sidebar menu includes links for Share, FIRST Home, Financial Aid Fact Sheets, Podcasts, **FIRST for Students** (highlighted), FIRST for Residents, FIRST for Financial Aid Officers, FIRST for Pre-health Advisors, and Contact FIRST. The main content area features several sections: 'FIRST for Students' with a brief overview; 'Introducing - The Financial Aid Toolkit' describing the searchability of materials; 'FIRST Site Tour for Students' with a video player icon and a brief description; 'Money Management for Medical Students – 2011 Narrated Entrance Presentation' with a download warning and a description of the presentation's content; 'FIRST Resources' providing guides and publications; 'Repayment Options' with a link to loan repayment options; 'Loan Repayment/Forgiveness Scholarship Programs' with a link to an extensive list; 'National Health Service Corps (NHSC) Introduction Video' with a link to a video; and 'Financial Aid Fact Sheets for Applicants and Students' with a link to fact sheets. On the right side, there are additional resources: 'Medloans® Organizer and Calculator' with a description and a link to visit the tool; 'Financial Literacy 101' with a link to modules; and 'FIRST Resources' with a link to view resources. At the bottom right, there is a link to 'A-Z Reference List'.

APPLYING FOR AID – AAMC Resources

The screenshot shows the AAMC website's Financial Aid Toolkit. The header includes the AAMC logo and navigation links for Government Affairs, Newsroom, Meetings, and Publications. The main navigation bar contains links for Initiatives, Data and Analysis, Services, Member Communities, and About Us. On the left, a sidebar lists various resources like FIRST Home, FIRST Factsheets, Podcasts, and Financial Literacy 101. The main content area features a 'Financial Aid Toolkit' section with a description, a 'Find Resources' section with a selection instruction, and a filter table. The footer contains the address and various legal links.

Government Affairs | **Newsroom** | **Meetings** | **Publications**

AAMC Association of American Medical Colleges

Tomorrow's Doctors, Tomorrow's Cures®

Initiatives | **Data and Analysis** | **Services** | **Member Communities** | **About Us**

[FIRST Home](#)

[FIRST Factsheets](#)

[Podcasts](#)

Financial Literacy 101

[FIRST for Students](#)

[FIRST for Residents](#)

[FIRST for Financial Aid Officers](#)

[FIRST for Pre-Health Advisors](#)

[Contact FIRST](#)

Financial Aid Toolkit

The goal of the Financial Aid Toolkit is to provide you with a customized financial literacy and debt management program. Choose topics that are pertinent to your interests. Customize your results and even choose the types of resources you prefer. With the advanced search options, you can choose as little or as much information as you want- whatever meets your needs.

Start planning for your future with just the click of a mouse. The journey to financial literacy is yours to take and we are here to smooth the path.

Find Resources

Select your desired resources from the list below. Due to the size of some files, it may take them 60 seconds or more to load.

Topic	Audience	Format	Timeline
<input type="checkbox"/> Budgeting	<input type="checkbox"/> Applicants	<input type="checkbox"/> Survival Kit	<input type="checkbox"/> Summer
<input type="checkbox"/> Credit	<input type="checkbox"/> 1st Year Students	<input type="checkbox"/> Exercise	<input type="checkbox"/> Fall
<input type="checkbox"/> Debt Management	<input type="checkbox"/> 2nd Year Students	<input type="checkbox"/> Factsheet / PDF	<input type="checkbox"/> Winter
<input type="checkbox"/> Financial Literacy	<input type="checkbox"/> 3rd Year Students	<input type="checkbox"/> Presentation PPT	<input type="checkbox"/> Spring
<input type="checkbox"/> Loan Counseling	<input type="checkbox"/> 4th Year Students	<input type="checkbox"/> Media	
<input type="checkbox"/> Loan Repayment	<input type="checkbox"/> Residents	<input type="checkbox"/> Web Page HTML	
<input type="checkbox"/> General	<input type="checkbox"/> FAOs		

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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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<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