

FINANCING YOUR MEDICAL EDUCATION

Melet Leafgreen, Director
UT Southwestern Office of Student Financial Aid

HOW MUCH WILL MEDICAL SCHOOL COST?

COSTS – THE BREAKDOWN

- We will charge you:

- Tuition & fees
- Health insurance (if you use ours)
- Laptop (if you buy @ univ store)
- Parking

Tuition & Fees	\$22,099
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Parking	\$120
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Health insurance	\$3,106
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Laptop	varies
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- Other costs (we won't charge you):

- Room, Board, Utilities, Transportation
- Tutoring, scrubs, syllabi, exams, study guides & software, interview costs

COST OF ATTENDANCE (COA)

- Tuition & fees – decided each spring
- Health insurance – cost of UT plan
- Laptop – maximum amount \$2500
- Housing & food, Transportation, Personal
- Exam costs (MS₂ & MS₃)
- Away rotations
- Residency apps & travel to interviews

Based on the number of months you attend – summer after 1st year is NOT included!

MS₁ COST OF ATTENDANCE

Resident Estimated Cost of Attendance	
Tuition and Fees	\$22,099
Supplies & Materials	\$1,000
Laptop**	\$2,500
Insurance	\$3,106
Housing & Food	\$17,807
Transportation	\$2,575
Personal	\$2,300
Loan Fees	\$854
TOTAL MS₁ COA	\$52,241

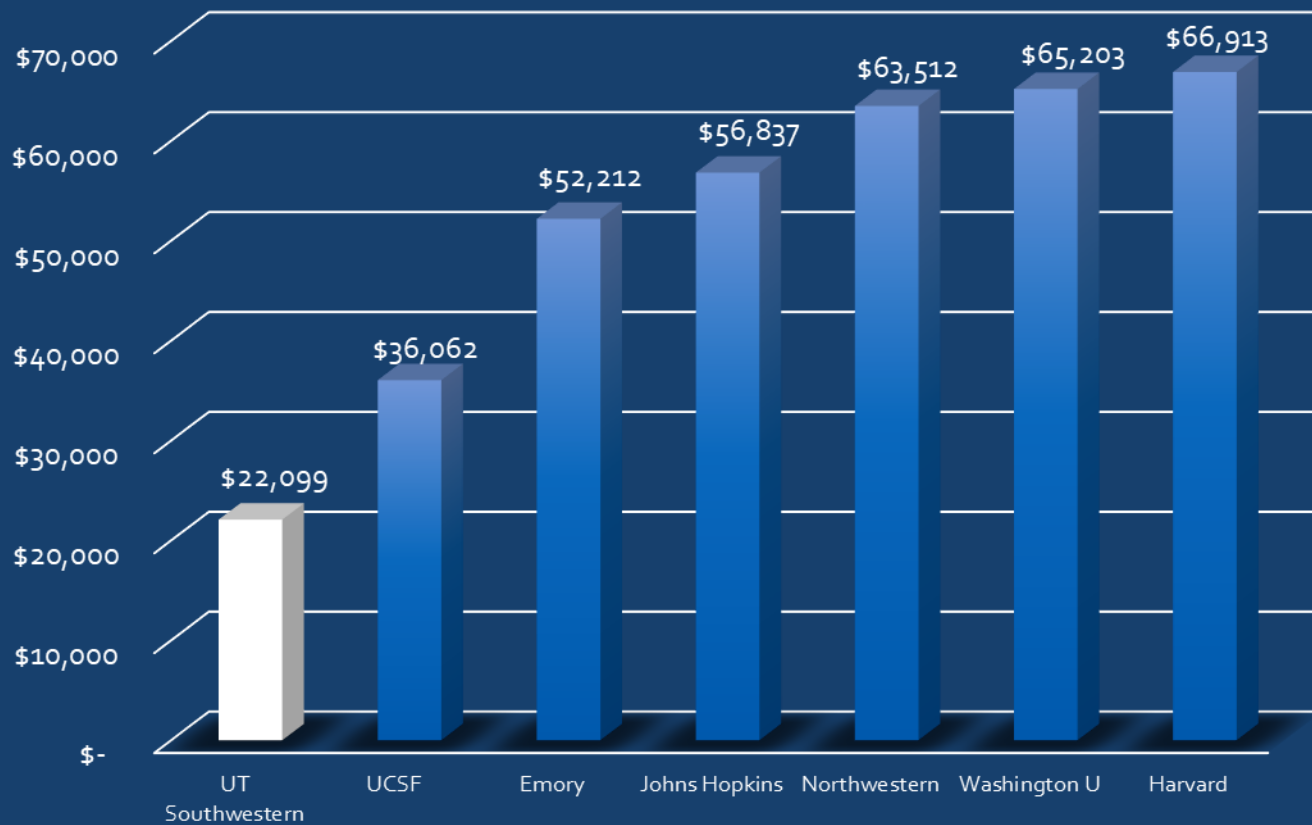
Most students tell us this is a *generous* living assessment – your actual costs will depend on your own personal preference and standard of living.

Monthly “allowance”
\$2,260

Based on the number of months you attend – summer after 1st year is NOT included!

You may bring or buy any laptop as long as it meets the requirements listed

A LITTLE PERSPECTIVE NEVER HURTS



2019-2020 Tuition and Fees Data
(sourced from institutional websites)

2019-2020 AAMC Comparison Data (Resident Tuition and Fees)

Average Private Medical School

\$57,319

Average Public Medical School

\$35,125

UT Southwestern Medical School

\$22,099

HOW DO I APPLY FOR AID?

FAFSA® AND YOU (ONLY YOU!)

The application opened October 1st – but you're not too late if you haven't applied yet

- File the 2020-2021 FAFSA
- Use 2018 tax data (and don't update with your new tax info once filed)
- UT Southwestern does *not* require parental information
- Use the IRS Data Retrieval if possible

DON'T PAY SOMEONE TO HELP YOU FILE YOUR FAFSA!

SUBMITTING A FAFSA

The screenshot shows the FAFSA website interface. At the top, there are language options for 'ENGLISH' and 'ESPAÑOL'. The main header features the 'Federal Student Aid' logo, the text 'An OFFICE of the U.S. DEPARTMENT of EDUCATION', and the slogan 'PROUD SPONSOR of the AMERICAN MIND®'. A search bar for 'Search FAFSA® Help' is also present. Below the header is a navigation menu with categories: 'Prepare for College', 'Types of Aid', 'Who Gets Aid', 'FAFSA®: Apply for Aid', and 'How to Repay Your Loans'. The main content area is titled 'FAFSA®: Apply for Aid' and includes the text: 'Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or grad school.' There are two main paths: 'NEW TO THE FAFSA® PROCESS?' with the instruction 'Completing the FAFSA form is free. Fill it out now.' and 'RETURNING USER?' with the instruction 'Correct info • Add a school View your Student Aid Report (SAR)'. Below these are two buttons: 'START HERE >' and 'LOG IN >'. At the bottom, there is a section for 'FAFSA® Announcements' with two bullet points: 'Check out the new myStudentAid app for iOS and Android.' and 'To get the best experience, make sure your browser's pop-up blocker allows pop-ups from fafsa.ed.gov before logging in to the FAFSA form.'

Filled out a FAFSA before? Use your FSA ID to login, select the **2020-2021** year, and either renew your FAFSA or start a new application.

Never filled out a FAFSA? Click **START HERE** to create an FSA ID. This will be linked to your SSN through various federal systems and may take a few days for approval.

<https://studentaid.ed.gov/sa/fafsa>

TAX INFORMATION FOR FAFSA

COURSE DATES*	WHEN TO SUBMIT*	WHAT TAX YEAR	WHICH FAFSA TO USE
07/01/2020 – 06/30/2021	10/01/2019 – 06/30/2019	2018	2020-2021
07/01/2021 – 06/30/2022	10/01/2020 – 06/30/2022	2019	2021-2022
07/01/2022 – 06/30/2023	10/01/2021 – 06/30/2023	2020	2022-2023
07/01/2023 – 06/30/2024	10/01/2022 – 06/30/2024	2021	2023-2024

*Date format is MM/DD/YYYY

SOURCES OF FINANCING

- UT Southwestern scholarships
- State Grants
- Loans
 - Direct Unsubsidized Loan (limited)
 - Graduate PLUS Loan
 - College Access Loan
 - Private Education Loans

Outside Sources

- Private Scholarships
- Family

HOW DO LOANS, SCHOLARSHIPS, AND GRANTS WORK?

GRANTS AND SCHOLARSHIPS

UT Southwestern Scholarships

- Certain scholarships will require additional information from you – keep an eye on your emails and your to-do list
- All scholarships are disbursed through your student account just like other financial aid
- Generally they are awarded through the admissions process, but some may be awarded throughout the year

Private Scholarships

- Come from foundations, community organizations, churches, etc.
- May affect your loans
- Make sure you have the correct mailing address:

UT Southwestern Medical Center
ATTN: Office of Student Financial Aid
5323 Harry Hines Blvd
Dallas, TX 75390-9064

LOANS (FEDERAL)

Direct Unsubsidized Loan

- MS1 yearly limit = \$42,722
 - This changes from MS1 – MS4, as each year has different costs
- Currently has a 6.08% fixed interest rate, with a 1.059% loan fee
- No credit check is required

Direct Graduate PLUS Loan

- Used to fill the gap between your COA (\$52,241) and your unsub limit (\$42,722)
- Currently carries a higher fixed interest rate of 7.08%, and a much higher loan fee of 4.236%
- Credit check is required, but there is an appeal process if you don't pass

Both loans require a standard Entrance Counseling and separate Master Promissory Notes to be completed at www.studentloans.gov



Undergraduate Students



The first step in getting student aid is completing the Free Application for Federal Student Aid (FAFSA®) at www.FAFSA.gov. You must do this every year.



Graduate/Professional Students



- Complete Entrance Counseling
- Complete Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)
- Complete Loan Agreement for a PLUS Loan (MPN)
- Apply for a PLUS Loan
- Complete PLUS Credit Counseling
- Appeal Credit Decision
- Complete Financial Awareness Counseling
- Complete Exit Counseling
- Use the Repayment Estimator
- Complete TEACH Grant Initial and Subsequent Counseling
- Complete TEACH Grant Agreement to Serve
- Complete TEACH Grant Exit Counseling



Parent Borrowers



Repayment & Consolidation



How To Create An FSA ID

LOANS (CAL & PRIVATE)

What's the difference?

- Private education loans are applied for by you, on your own or with a co-signer
- Good credit is required if you don't have a co-signer

Whichever you choose, they can never exceed your COA minus any other aid
Ex: \$52,241 (COA) – \$42,722 (unsub) = up to \$9,519 in other loan funding

What should I consider?

- Not eligible for any federal repayment plans
- May not have any residency considerations
- May have better initial terms
- More complicated
 - Apply
 - Certify
 - Wait 14-21 days
 - Funds arrive
 - Applied to your account
 - Refund

TYPICAL AID PACKAGE FOR MS₁

Estimated Eligibility	
Federal Student Loans	
Unsubsidized Loans	\$42,722
Graduate PLUS Loans	\$9,519
Total Loans	\$52,241

You always have the option to accept a lower amount – we highly encourage you to create a simplistic budget to ensure that you are borrowing enough without being excessive!

SPEAKING OF BUDGETS...

KEEP CALM... AND FOLLOW THE MONEY



**KEEP
CALM
AND
FOLLOW
THE
MONEY**

- Know where your money is going
- Know what you've borrowed, and who holds the debt

BUDGET, BUDGET, BUDGET! (SERIOUSLY.)

- Why should I worry about a budget NOW?
 - Budgeting ahead of time will help you achieve your academic goals without having to worry about financial stressors
 - Makes it easier to plan, save, and control your expenses
 - Helps you avoid taking out unnecessary debt and build/improve your credit

When you budget now, you get to decide where your money goes instead of wondering where it went.

NO, SERIOUSLY.

- One common problem some students face is having an excess flow of cash for the first time in their lives – most of you will have to pay it back (plus interest), so think about that every time you swipe your card for food or drinks or food AND drinks.
- How I got started with budgeting
 - Mint
 - YNAB



**If you live like a doctor while
you're a student, you will
live like a student when
you're a doctor!**

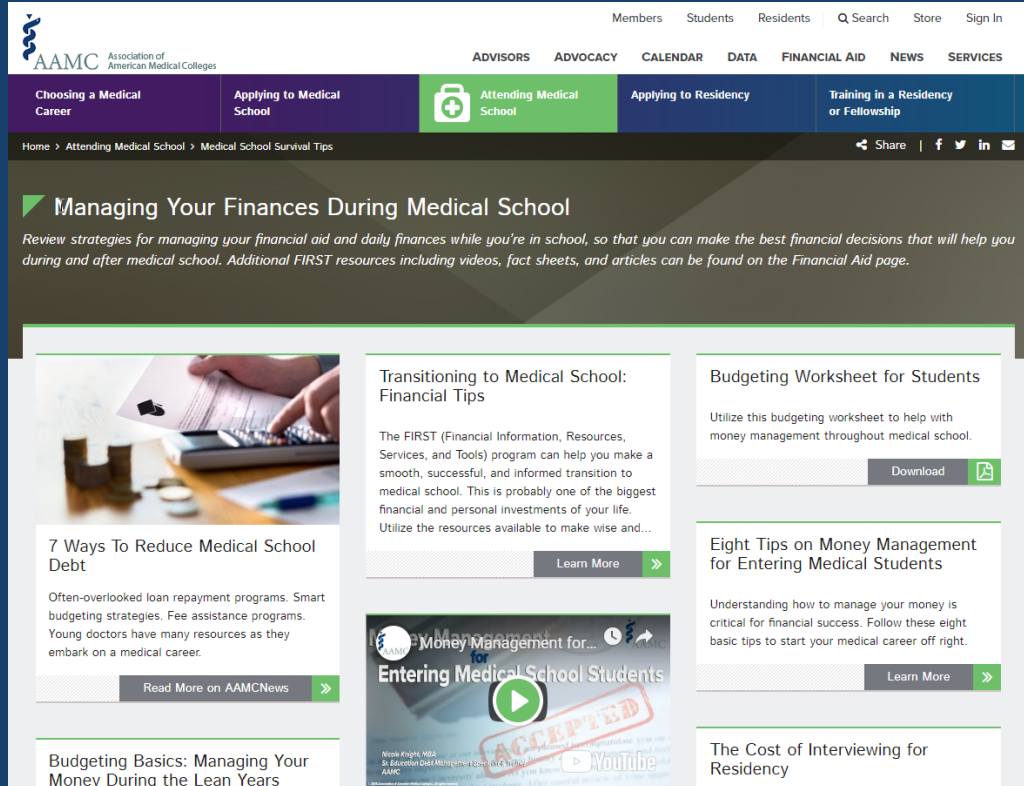
SPECIFIC TO MEDICAL SCHOOL



The screenshot shows the top navigation bar of the AAMC website with a purple and blue gradient. Below the navigation is a dark grey header for the article "Budgeting Basics: Managing Your Money During the Lean Years". The article text states: "Money may be tight during medical school and residency. That's why a realistic spending plan (one you can stick to) will be critical to your financial well-being." Below the text is a photograph of a woman in a pink shirt pushing a shopping cart through a grocery store aisle, looking at a product on the shelf.

The AAMC has a huge amount of resources specifically for students: videos, webinar opportunities, budgeting worksheets, the MedLoans® Organizer and Calculator, among others.

<https://students-residents.aamc.org/financial-aid/article/budgeting-basics-managing-money-during-lean-years/>



The screenshot shows the AAMC website's navigation bar with links for Members, Students, Residents, Q Search, Store, and Sign In. Below the navigation is a purple and green header for the article "Managing Your Finances During Medical School". The article text states: "Review strategies for managing your financial aid and daily finances while you're in school, so that you can make the best financial decisions that will help you during and after medical school. Additional FIRST resources including videos, fact sheets, and articles can be found on the Financial Aid page." Below the text are several article cards: "Transitioning to Medical School: Financial Tips", "Budgeting Worksheet for Students", "7 Ways To Reduce Medical School Debt", "Eight Tips on Money Management for Entering Medical Students", and "The Cost of Interviewing for Residency".

<https://students-residents.aamc.org/attending-medical-school/medical-school-survival-tips/finances-medical-school/>

OUR PURPOSE

Transparency

Reliability

SERVICE

Sustainability

Confidentiality

OUR COMMITMENT

QUESTIONS?

THE OFFICE OF STUDENT FINANCIAL AID



financialaid@utsouthwestern.edu

214-648-3611

Bryan Williams Student Center

UT Southwestern
Medical Center