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

- Other costs (we won’t charge you):
  - Room, Board, Utilities, Transportation
  - Tutoring, scrubs, syllabi, exams, study guides & software, interview costs

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$22,099</td>
</tr>
<tr>
<td>Parking</td>
<td>$120</td>
</tr>
<tr>
<td>Health insurance</td>
<td>$3,106</td>
</tr>
<tr>
<td>Laptop</td>
<td>varies</td>
</tr>
</tbody>
</table>
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!
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 1\textsuperscript{st} year is NOT included!

<table>
<thead>
<tr>
<th>Resident Estimated Cost of Attendance</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$22,099</td>
</tr>
<tr>
<td>Supplies &amp; Materials</td>
<td>$1,000</td>
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<tr>
<td>Laptop**</td>
<td>$2,500</td>
</tr>
<tr>
<td>Insurance</td>
<td>$3,106</td>
</tr>
<tr>
<td>Housing &amp; Food</td>
<td>$17,807</td>
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<tr>
<td>Transportation</td>
<td>$2,575</td>
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<tr>
<td>Personal</td>
<td>$2,300</td>
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<tr>
<td>Loan Fees</td>
<td>$854</td>
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<tr>
<td><strong>TOTAL MS1 COA</strong></td>
<td><strong>$52,241</strong></td>
</tr>
</tbody>
</table>

**You may bring or buy any laptop as long as it meets the requirements listed**
A LITTLE PERSPECTIVE NEVER HURTS

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

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

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

<table>
<thead>
<tr>
<th>COURSE DATES*</th>
<th>WHEN TO SUBMIT*</th>
<th>WHAT TAX YEAR</th>
<th>WHICH FAFSA TO USE</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/01/2020 – 06/30/2021</td>
<td>10/01/2019 – 06/30/2019</td>
<td>2018</td>
<td>2020-2021</td>
</tr>
<tr>
<td>07/01/2021 – 06/30/2022</td>
<td>10/01/2020 – 06/30/2022</td>
<td>2019</td>
<td>2021-2022</td>
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<td>2021</td>
<td>2023-2024</td>
</tr>
</tbody>
</table>

*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](http://www.studentloans.gov)*
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.

- 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
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

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

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
TYPICAL AID PACKAGE FOR MS1

Estimated Eligibility

<table>
<thead>
<tr>
<th>Federal Student Loans</th>
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<tr>
<td>Unsubsidized Loans</td>
<td>$42,722</td>
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<tr>
<td>Graduate PLUS Loans</td>
<td>$9,519</td>
</tr>
<tr>
<td>Total Loans</td>
<td>$52,241</td>
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</tbody>
</table>

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

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

https://students-residents.aamc.org/attending-medical-school/medical-school-survival-tips/finances-medical-school/
OUR PURPOSE

SERVICE

OUR COMMITMENT

Transparency
Sustainability

Reliability
Confidentiality
QUESTIONS?
THE OFFICE OF STUDENT FINANCIAL AID

financialaid@utsouthwestern.edu
214-648-3611
Bryan Williams Student Center