HOW MUCH WILL MEDICAL SCHOOL COST?
Your COA is what we have determined to be a generous cost of living allowance plus any school-related costs.

COA is split into direct costs and indirect costs.

Direct costs are costs that are incurred by every student, indirect costs are student-dependent.

Direct costs: tuition and fees, books and supplies, a laptop or exam allowance fee, and medical insurance (if you don’t have your own policy.)

Indirect costs: housing, transportation, personal expenses.
# MS1 Cost Breakdown

<table>
<thead>
<tr>
<th>Resident Estimated Cost of Attendance</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$21,362</td>
</tr>
<tr>
<td>Books and Supplies</td>
<td>$1,000</td>
</tr>
<tr>
<td>Laptop**</td>
<td>$2,500</td>
</tr>
<tr>
<td>Insurance</td>
<td>$2,679</td>
</tr>
<tr>
<td>Housing</td>
<td>$13,776</td>
</tr>
<tr>
<td>Transportation</td>
<td>$2,344</td>
</tr>
<tr>
<td>Personal</td>
<td>$2,070</td>
</tr>
<tr>
<td><strong>TOTAL MS1 COA</strong></td>
<td><strong>$45,731</strong></td>
</tr>
</tbody>
</table>

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

This is a *generous* living assessment – your actual costs will depend on your own personal preference and standard of living.
A LITTLE PERSPECTIVE NEVER HURTS

2018-2019 AAMC Comparison Data (Tuition and Fees ONLY)

- Average Private Medical School: $55,825
- Average Public Medical School: $34,451
- UT Southwestern Medical School: $21,362
HOW DO I APPLY FOR AID?
SOURCES OF FINANCING

UT Southwestern

- Scholarships
- Grants*
  - State, Institutional
- Loans*
  - Unsubsidized or Graduate PLUS

Outside Sources

- Private Scholarships
- Private Medical Education Loans
- Family

*requires a valid 2019-2020 FAFSA on file
The new, redesigned application opened October 1st – but you’re not too late if you haven’t applied

- File the 2019-2020 FAFSA
- Use 2017 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 2019-2020 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>07/01/2019 – 06/30/2020</td>
<td>10/01/2018 – 06/30/2020</td>
<td>2017</td>
<td>2019-2020</td>
</tr>
<tr>
<td>07/01/2020 – 06/30/2021</td>
<td>10/01/2019 – 06/30/2021</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>
</tr>
<tr>
<td>07/01/2022 – 06/30/2023</td>
<td>10/01/2021 – 06/30/2023</td>
<td>2020</td>
<td>2022-2023</td>
</tr>
</tbody>
</table>

*Date format is MM/DD/YYYY*
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 processed through your 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 you have the correct mailing address:

  UT Southwestern Medical Center
  ATTN: Office of Student Financial Aid
  5323 Harry Hines Blvd
  Dallas, TX 75390
LOANS (FEDERAL)

Direct Unsubsidized Loan

- MS1 yearly limit = $40,500
- This changes from MS1 – MS4, as each year has different costs
- Currently has a 6.6% fixed interest rate, with a 1.062% loan fee
- No credit check is required

Direct Graduate PLUS Loan

- Used to fill the gap between your COA ($45,731) and your unsub limit ($40,500)
- Currently carries a higher fixed interest rate of 7.6%, and a much higher loan fee of 4.248%
- 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.

- 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 (PRIVATE)

What’s the difference?

- Private education loans are applied for by you, on your own or with a co-signer
- Good or excellent credit is required if you don’t have a co-signer
- Can never exceed your COA minus any other aid
  - Ex: $45,731 (COA) – $22,000 (unsub) = up to $23,731 in private loan funding

What should I consider?

- Not eligible for any federal repayment plans
- May not have any residency considerations
- More complicated
  - Apply
  - Certify
  - Wait 14-21 days
  - Funds arrive
  - Applied to your account
  - Refund
TYPICAL AID PACKAGE FOR MS₁

<table>
<thead>
<tr>
<th>Estimated Eligibility</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Student Loans</td>
<td></td>
</tr>
<tr>
<td>Unsubsidized Loans</td>
<td>$40,500</td>
</tr>
<tr>
<td>Graduate PLUS Loans</td>
<td>$5,231</td>
</tr>
<tr>
<td>Total Loans</td>
<td>$45,731</td>
</tr>
</tbody>
</table>

You *always* have the option to accept a lower amount – we highly encourage you to create (at bare minimum) a simplistic budget to ensure that you are borrowing enough without being excessive!
SPEAKING OF BUDGETS...
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.

- The biggest problems 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
  - Reddit/crowdsourcing advice
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/
JUST REMEMBER…
If you live like a doctor while you’re a student, you will live like a student when you’re a doctor!
QUESTIONS?
THE OFFICE OF STUDENT FINANCIAL AID

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