Interview Day:
Financial Aid

A Quick Guide to Financing Your Medical Education

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FINANCIAL AID APPLICATION PROCESS

Step 1: Completing the FAFSA

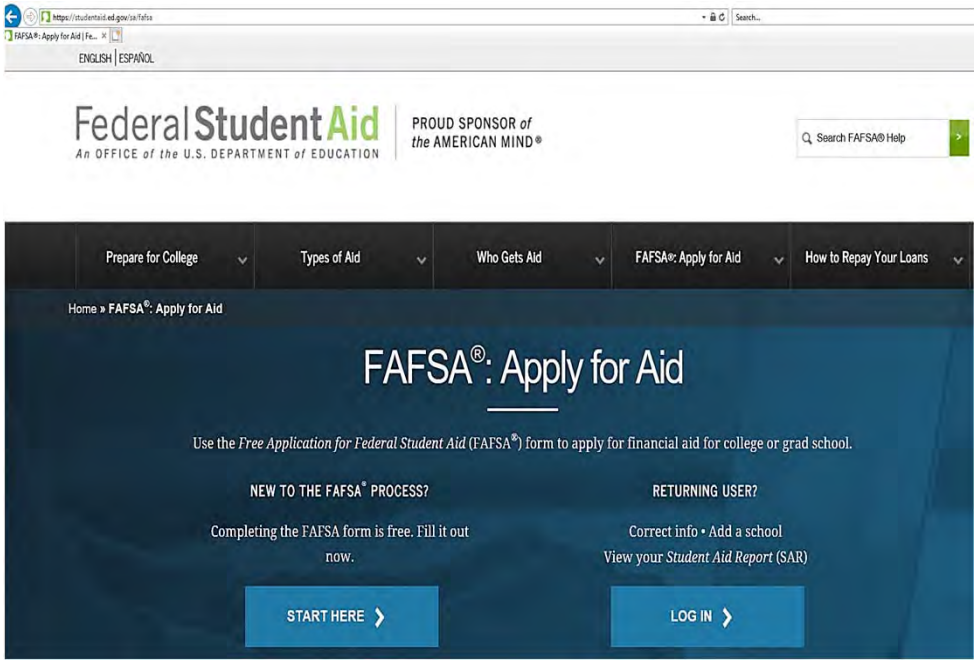
WHY complete it? – Determines Federal Funding eligibility

- To Complete FAFSA: fafsa.ed.gov

- Deadline:

March 1st or 2 weeks after acceptance

- School Code: 001402 OR search by typing: Quinnipiac University

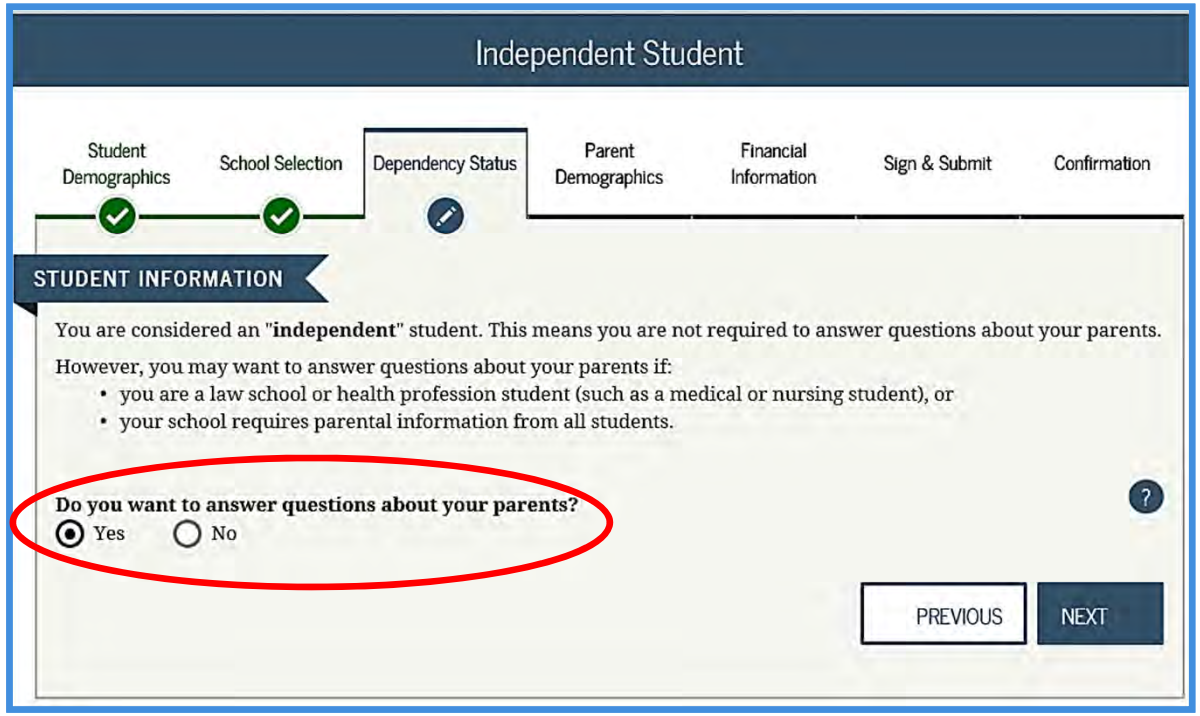


FINANCIAL AID APPLICATION PROCESS

Step 2: Completing Parental Section on FAFSA

WHY complete it? – Determines Institutional Funding eligibility

- Parent information required to distribute need-based aid equitably
- Merit scholarship opportunities also available!



FINANCIAL AID APPLICATION PROCESS

Apply Early!

- Paying attention to deadlines is crucial!
- Obtain, read, complete and turn in applications on time, preferably early.
- If you wait until the last minute to apply, you may not qualify for a financial aid offer simply because of a missed deadline

FINANCIAL AID RESOURCES

Direct Stafford Loans 101

- **WHAT IS A DIRECT STAFFORD LOAN?**

- A federal fixed-rate loan for students who enroll at least half-time.
- Check Federal student loans (if any) at:
- www.nslds.ed.gov (National Student Loan Data System)

- **HOW IS ELIGIBILITY DETERMINED?**

- Eligibility for Stafford Loan determined by completion of the FAFSA

FINANCIAL AID RESOURCES

An Introduction to the World of Credit

- Tips to Manage your Credit Wisely:
  - Pay bills on time.
  - Don't "max out" your credit card(s).
  - Check your credit report annually at:
  - www.annualcreditreport.com

TransUnion

EQUIFAX

Experian

- The Impact of Bad Credit:
  - Failure to qualify for purchases of home, car, etc.
  - Loss of job opportunities if employer conducts a credit check.
  - Difficulty renting an apartment.

AnnualCreditReport.com

The only source for your free credit reports. Authorized by Federal law.

FINANCIAL AID RESOURCES

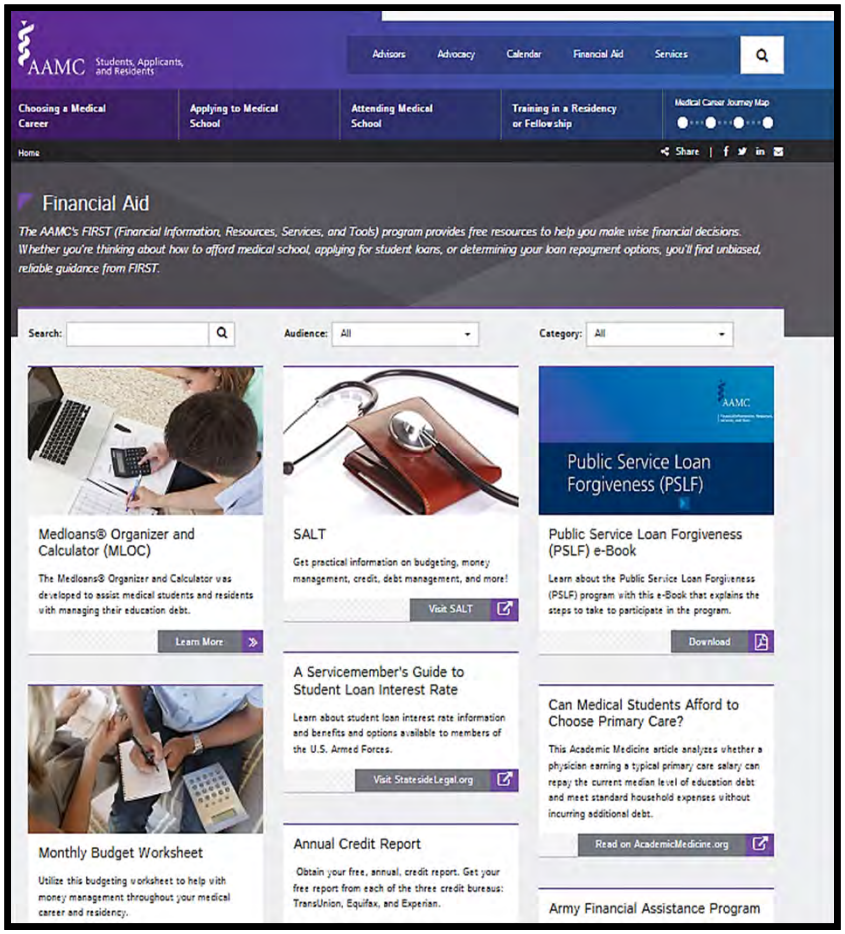
Budgeting Basics: Managing your Money During the Lean Years

BENEFITS OF BUDGETING:

- MAINTAIN BETTER CONTROL OF YOUR SPENDING.
- COVER ALL ESSENTIAL EXPENSES BEFORE MAKING OPTIONAL PURCHASES.
- PREPARE FOR UNEXPECTED EXPENSES BY BUILDING AN EMERGENCY FUND.
- BUDGETING IS IMPORTANT! AVOID RUNNING INTO CREDIT PROBLEMS.

AAMC FINANCIAL RESOURCES

AAMC and FIRST



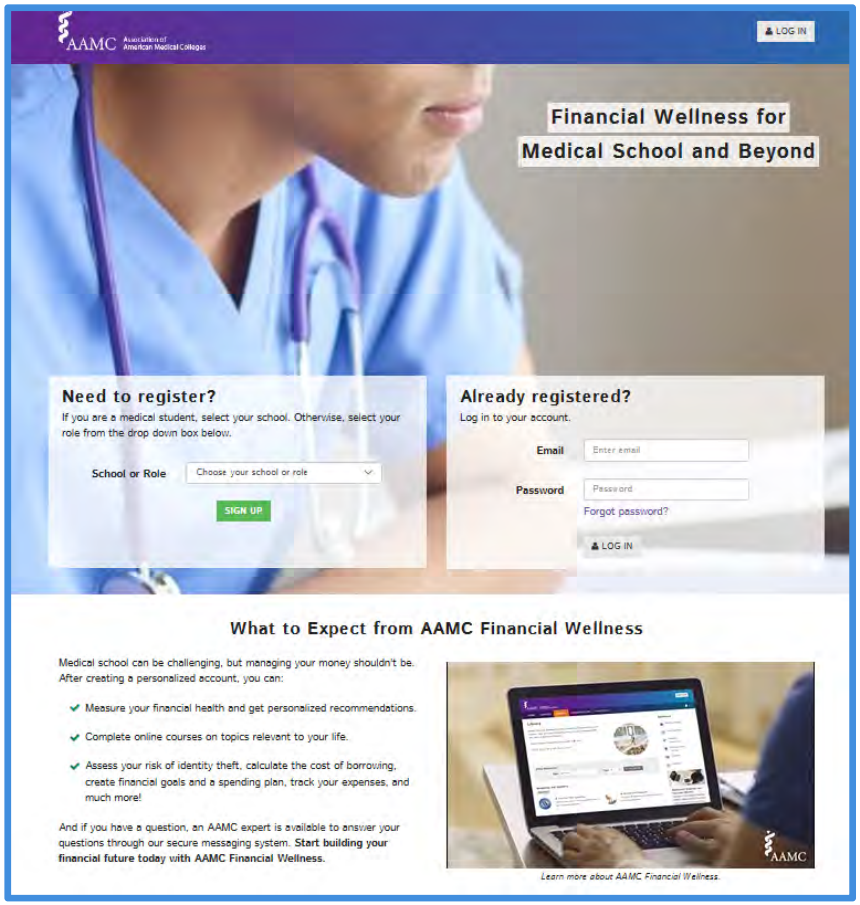
- FIRST Includes:

1. Financial Information –
Monthly Payment estimator
2. Resources –
Podcasts/Publications
3. Services –
Webinars/Debt Management Workshops
4. Tools –
Online Calculator

***For more information visit:**
www.aamc.org/first

AAMC FINANCIAL RESOURCES

AAMC Financial Wellness



For more information visit:
https://aamcfinancialwellness.com/index.cfm

AAMC FINANCIAL RESOURCES

MEDICAL STUDENT EDUCATION: DEBT, COSTS, AND LOAN REPAYMENT

October 2019

AAMC

Medical Student Education: Debt, Costs, and Loan Repayment Fact Card

Class of 2019	Public	Private	All
Pct. with Ed. Debt	74%	71%	73%
Mean Ed. Debt of indebted only	$193,186 (↑2%)	$215,005 (↑3%)	$201,490 (↑3%)
Median Ed. Debt of indebted only	$200,000 (↑5%)	$215,000 (↑2%)	$200,000 (↑0%)
Education Debt (including premed) of:	**Public**	**Private**	**All**
$100,000 or more	84%	84%	84%
$200,000 or more	50%	59%	54%
$300,000 or more	13%	25%	18%
Planning to enter loan forgiveness/repayment program:			44%

Education Debt Breakdown	% Graduates	Median
Premedical Education Debt	31%	$25,000
Medical Education Debt	70%	$200,000

Non-Education Debt	% Graduates	Median
Credit Cards	13%	$5,000
Residency/Relocation Loans	3%	$10,000

Source: FIRST analysis of AAMC 2019 GQ data. Education debt figures include premedical education debt plus medical education debt. Non-education debt collected by category.

Cost, M1 In-State, 2019-20	Public	Private
Median Tuition & Fees	$39,153 (↑2%)	$62,529 (↑2%)
Median Cost of Attendance (COA)	$63,069 (↑2%)	$86,356 (↑2%)
Median 4-Yr. COA for Class of 2020	$255,517 (↑2%)	$337,584 (↑2%)

Source: AAMC TSF Survey data from 90 public schools and 62 private schools.

aamc.org/FIRST

PROVIDES:

1. **Median cost of medical school**
2. **Median loan amounts**
3. **As well as repayment sample displaying:**

- **Estimated monthly payments**
- **Accrued interest**
- **And total repayment amounts**

Sample Repayment – $200,000 in Federal Direct Loans

Description	Repayment Years	Monthly Payment	Interest Cost	Total Repayment
PAYE during residency and after with $200,000 starting salary	Residency: 3 Post-Res.: 17	$320 to $370 $1,600 to $2,400	$254,000	$416,000 then ~$38,000 forgiven
REPAYE during residency and after with $200,000 starting salary	Residency: 3 Post-Res.: 17	$320 to $370 $1,600 to $2,500	$221,000	$421,000
REPAYE during residency and after with $275,000 starting salary	Residency: 4 Post-Res.: 11	$320 to $400 $2,400 to $3,000	$164,000	$364,000
Forbearance during residency, then Standard	Residency: 3 Post-Res.: 10	$0 $3,000	$165,000	$365,000
Forbearance during residency, then Standard	Residency: 7 Post-Res.: 10	$0 $3,700	$240,000	$440,000
REPAYE during residency and after with $170,000 starting salary and PSLF	Residency: 3 Post-Res.: 7	$320 to $370 $1,400 to $1,600	$135,000	$135,000 then ~$221,000 forgiven

Notes: PAYE is Pay As You Earn. REPAYE is Revised Pay As You Earn. PSLF is the federal Public Service Loan Forgiveness program. All figures are approximate, rounded for clarity, and estimated for a 2019 graduate. Full assumptions for each scenario available on request. Salaries in 2018 dollars. Non-PSLF amounts forgiven are taxable.

2019 1st Post-MD Year median stipend: $56,880

Federal PAYE/REPAYE monthly loan payment based on above stipend: $318

See aamc.org/stloan for state and federal loan repayment/scholarship programs.

Interest Rates for federal Graduate/Professional loans disbursed 7/1/19 to 6/30/20

Direct Unsubsidized: 6.08% Direct PLUS: 7.08% Rates change annually

Contact Information

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The AAMC is the leading source of education debt management information for medical students and residents including the MedLoans® Organizer and Calculator.

aamc.org/FIRST

But Don’t Bury Your Head Just Yet!

DEBT MANAGEMENT RESOURCES

Speaking of Debt, Costs, and Loan Repayment, We Offer Several Debt Management Sessions Throughout the Year:

- Budgeting
- Borrowing Wisely
- National Health Service Corp.
- Credit Basics and Credit Score
- Armed Forces Day
- Indian Health Service
- Identity Theft and Credit Repair
- Public Service Loan Forgiveness
- Real World Finances

Institutional Funding and Timeline

Institutional Funding Based on:

- Need
- Merit
- Academics

Timeline:

- Financial Aid deadline March 1st or 2 weeks after acceptance
- Award letters issued by end of April

Questions?

In Person:
Center for Medicine, Nursing and Health Sciences
Room MNH-211
North Haven Campus
370 Bassett Road
North Haven, CT 06743

Office of Financial Aid Hours
Monday through Friday
8:30 a.m. to 4:30 p.m.

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Thank You