Interview Day:
Financial Aid

A Quick Guide to Financing Your Medical Education

Sylvie Hangen – Director of Financial Aid
Carmela Cervetta – Financial Aid Assistant
FINANCIAL AID APPLICATION PROCESS

Step 1: Completing the FAFSA

**WHY complete it?** – Determines Federal Funding eligibility

- To Complete FAFSA: [fafsa.ed.gov](http://fafsa.ed.gov)

- Deadline:
  March 1\(^{st}\) 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!
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.

FILE YOUR FAFSA IN OCTOBER
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](http://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

• 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.
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


## MEDICAL STUDENT EDUCATION: DEBT, COSTS, AND LOAN REPAYMENT

<table>
<thead>
<tr>
<th>Class of 2019</th>
<th>Public</th>
<th>Private</th>
<th>All</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pct. with Ed. Debt</td>
<td>74%</td>
<td>71%</td>
<td>73%</td>
</tr>
<tr>
<td>Mean Ed. Debt of indebted only</td>
<td>$193,116 (12%)</td>
<td>$215,005 (13%)</td>
<td>$201,400 (13%)</td>
</tr>
<tr>
<td>Median Ed. Debt of indebted only</td>
<td>$200,000 (15%)</td>
<td>$215,000 (12%)</td>
<td>$200,000 (10%)</td>
</tr>
</tbody>
</table>

**Education Debt (including premade):**
- Public: $100,000 or more: 84%; $200,000 or more: 50%; $300,000 or more: 13%
- Private: Planning to enter loan forgiveness repayment program: 44%

### 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

<table>
<thead>
<tr>
<th>Description</th>
<th>Repayment Years</th>
<th>Monthly Payment</th>
<th>Interest Cost</th>
<th>Total Repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAYE during residency and after with $200,000 starting salary</td>
<td>Residency: 3, Post-Res.: 17</td>
<td>$320 to $370, $1,600 to $2,400</td>
<td>$254,000</td>
<td>$416,000 then $38,000 forgiven</td>
</tr>
<tr>
<td>REPAYE during residency and after with $200,000 starting salary</td>
<td>Residency: 3, Post-Res.: 17</td>
<td>$320 to $370, $1,600 to $2,400</td>
<td>$254,000</td>
<td>$416,000 then $38,000 forgiven</td>
</tr>
<tr>
<td>REPAYE during residency and after with $275,000 starting salary</td>
<td>Residency: 4, Post-Res.: 11</td>
<td>$320 to $400, $2,400 to $3,000</td>
<td>$164,000</td>
<td>$364,000</td>
</tr>
<tr>
<td>Forbearance during residency, then Standard</td>
<td>Residency: 3, Post-Res.: 10</td>
<td>$0, $3,000</td>
<td>$165,000</td>
<td>$365,000</td>
</tr>
<tr>
<td>Forbearance during residency, then Standard</td>
<td>Residency: 7, Post-Res.: 10</td>
<td>$0, $3,700</td>
<td>$240,000</td>
<td>$440,000</td>
</tr>
<tr>
<td>REPAYE during residency and after with $170,000 starting salary and PSLF</td>
<td>Residency: 3, Post-Res.: 7</td>
<td>$320 to $370, $1,400 to $1,600</td>
<td>$135,000</td>
<td>$315,000 then $22,000 forgiven</td>
</tr>
</tbody>
</table>

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. All assumptions for each scenario available on request. Salaries in 2018 dollars. Non-PSLF amounts forgiven are taxable.

2019 1st Post-MD Year median stipend: $56,800
Federal PAYE/REPAYE monthly loan payment based on above stipend: $318
See aamc.org/loans 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: 7.80%: Rates change annually

Contact Information:
Julie Frances, juliefrances@aamc.org
Joy Young, joyyoung@aamc.org
Matthew Shick, matshick@aamc.org
Kirsten Earle, kearle@aamc.org
The AAMC is the leading source of education debt management information for medical students and residents, including the Medloan® Organizer and Calculator.
aamc.org/FIRST

Source: AAMC 2019-2020 Education Debt Fact Card

**Cost, M1 In-State, 2019-20**

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Public</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Tuition &amp; Fees</td>
<td>$39,133 (12%)</td>
<td>$62,529 (12%)</td>
</tr>
<tr>
<td>Median Cost of Attendance (COA)</td>
<td>$63,009 (12%)</td>
<td>$86,356 (12%)</td>
</tr>
<tr>
<td>Median 4-Yr. COA for Class of 2020</td>
<td>$255,517 (12%)</td>
<td>$337,584 (12%)</td>
</tr>
</tbody>
</table>

Source: AAMC TuSF Survey data from 50 public schools and 62 private schools.
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 1\textsuperscript{st} 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 06473

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

Financial Aid Staff
Sylvie T. Hangen, Director of Financial Aid, sylvie.hangen@qu.edu
Carmela Cervetta, Financial Aid Assistant, carmela.cervetta@qu.edu

By Mail:
Quinnipiac University
Frank H. Netter MD School of Medicine
Financial Aid Office
275 Mount Carmel Avenue, NH-MED
Hamden, CT 06518

By Phone:
Tel: 203-582-5100 or 855-582-5100
Fax: 203-582-4511

By Email:
financialaidmedicine@qu.edu
Thank You