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University of MS Medical Center

4th Year Update

The things you need to know about
Financial Aid for your Fourth year!

Disbursement Dates

1st Disb- First day of class
in July

2nd Disb- First day of class
in January

* Make sure you have determined
your budget prior to accepting your
Financial Aid



Financial Aid Updates

2nd Disbursement Notification

Fourth Year Medical students are only eligible to receive Federal funds after completing half of the required credit hours for fourth year.

This means 40 hours must be completed and FINAL GRADES posted in SAP, before Financial Aid funds are disbursed to Student Accounting.

M4 Cost of Attendance



<u>Component</u>	<u>M4 (11 months)</u>
Tuition/Fees	30,142 (EST)
Housing/Food	16,500
Books/Supplies	722
Transportation	4,400
Personal Misc	4,950
Medical Insurance	3,042
USMLE 2/ State Lic	50
Residency Interviews	4400
Total	64,206

M4 Cost of Attendance



- Adjustment to COA- included \$4,400 to all M4's budget to cover interview cost, if student feels they need more, they are required to submit documentation for all funds requested including the first \$4,400.

Residency and Relocation Loan



Residency and Relocation Loans are Private Loans

Residency and Relocation Loans are referred to as private (or alternative) loans. Taking out this loan is strictly between you (the borrower) and the lender.

The fees and interest rate you will pay will be based on your credit-worthiness, or the creditworthiness of you and your co-signer.

Be discriminating when you choose these loans and compare all information before making a decision. It's important to know what you're getting into – remember this is money that you will have to pay back, and typically, private loans can cost you more than other loans.

Evaluate the Following:

- interest rates
- maximum loan amount
- processing time
- disbursement dates
- postponement of payment options
- repayment term
- terms and conditions of the loan

Residency and Relocation Loan



The Residency Loan is a private loan designed to assist you with the expenses associated with your interview and relocation process.

Criteria:

- be enrolled in the final year of medical school at an eligible school and will;
- acknowledges that the funds from the loan will only be used to cover the expenses associated with their residency program
- is a citizen or national of the U.S. or a permanent resident without conditions and with proper evidence of eligibility;
- a cosigner may be required;
- is not currently or has not been in default on any of their educational loans;
- meets the lender's established credit criteria for the Residency and Relocation Loan;
- agrees to the terms of the Application and Promissory Note;

The FIRST Stop...

Medloans[®] Organizer and Calculator



- Organize and keep track of your student loan information
- Develop repayment strategies using the calculator
- Use the only calculator designed specifically for medical students

"...the Medloans Calculator is pretty darned useful. Job well done!"

Frank Bauer, med student,
URochester SOM

www.aamc.org/FIRST

Finding Your Federal Loans



To access, provide:

- SSN
- Date of Birth
- First 2 letters of last name
- FAFSA PIN (www.pin.ed.gov)

www.nsls.ed.gov

Finding Your Federal Loans



Download Loan Record from NSLDS

File can be uploaded to MedLoans Organizer and Calculator.

MedLoans Organizer can take all of your loans and document all the different repayment options and their payment amounts.

www.nsls.ed.gov