

# Marshall University Joan C. Edwards School of Medicine

## Financial Literacy and Debt Management Program

### H\$RD MD Program

The Marshall University Joan C. Edwards School of Medicine (MUJCESOM) Office of Student Affairs (OSA) is committed to providing comprehensive financial literacy and debt management education to all medical students. The mission of Helping Residents and Doctors Manage Debt (H\$RD MD) is to ensure our medical students have financial access to their education through federal and institutional financial aid, assist them in making sound financial decisions throughout their medical school years, and provide strategies for managing student loan debt and other forms of debt during their career.

The overall structure of the program will be implemented across all academic levels, as defined by three educational components: (1) Student Federal Financial Aid, (2) Personal Finance, and (3) Debt Management. The three components will provide a progressive financial planning education relative to each student's educational and personal financial needs. The delivery method of education will consist of individual counseling, presentations and workshops, online courses, email, and newsletters. Emphasis will be placed on individual counseling and strongly promoted to effectively assist students with their specific financial needs.

Each educational component has four (4) topics of basic and progressive education of in-school and post-graduate financial planning incorporating a variety of tools and resources for the method of delivery of education.

#### Educational Components

1. Student Federal Financial Aid
  - a. Basic federal and institutional financial aid programs and processes
  - b. Federal and institutional student eligibility requirements
  - c. Monitoring of federal loan debt
  - d. Postgraduate & Residency responsibilities related to student loan debt
2. Personal Finance
  - a. Maintaining a personal budget
  - b. Credit counseling
  - c. Residency and paycheck planning
  - d. Investing in your future
3. Debt Management
  - a. Medical student loan borrower responsibilities
  - b. Loan forgiveness, forgivable loans, and service contract opportunities
  - c. Institutional and non-institutional scholarship opportunities
  - d. Additional debt management (mortgages, auto loans, credit cards, etc.)

#### Learning Outcomes:

1. Identify personal financial values and spending habits that shape your relationship with money
2. Understand the Federal Student Financial Aid and lending methodology
3. Apply personal financial values to an individual spending budget that includes a debt management component
4. Outline your goals for your financial future
5. Plan a debt management strategy for student loan repayment and other debt obligations (i.e., credit cards, mortgages)
6. Evaluate your financial well-being to prepare for personal finances in residency and beyond

## Programs:

### M1

In the first year of medical school, students will receive basic education of financial aid processes and personal finances.

1. FAFSA and Federal Student Aid Eligibility (1-a; 2-c; 3-a)  
One-on-One Meeting with Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine
  - a. Personal meeting with financial aid administrator to discuss the Free Application for Federal Student Aid (FAFSA) and the student's financial aid award in relation to loan limits, Graduate PLUS loans, and additional funding
  - b. Complete Federal Entrance Counseling and Master Promissory Note (if necessary)
  - c. Navigating myMU and studentaid.gov
  - d. What to expect with medical school relocation and expenses
2. Orientation Week (1-a, b, c; 3-a, c)  
Presentation during orientation by Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine
  - a. Marshall University Office of Student Financial Assistance processes
  - b. Cost of Attendance and Budget Appeals
  - c. Understanding Satisfactory Academic Progress
  - d. Total withdrawal from the medical school policies
  - e. Scholarship Program overview
  - f. Refund check information
3. BYOB: Build your own Budget: Financial Fitness in Medical School (2-a)  
Presentation by Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine
  - a. Evaluating your way of living to create a refund check budget
  - b. Introduction to AAMC's FIRST Financial Wellness online learning toolkit

### M2

In the second year of medical school, students will be provided education on the positive and negative impact of non-educational personal expenses and debt.

1. Scholarship 411 (3-b, c)  
Presentation by Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine.
  - a. Scholarship opportunities offered by sources outside of the university
    - i. Health Plan Scholarship
    - ii. Health Professional Scholarship Program (HPSP)
    - iii. Outside scholarship resources
  - b. Introduction to AAMC's MedLoans and Organizer Calculator (MLOC)
2. Are you Credit Worthy? (2-b, d; 3-d)  
Presentation by Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine in collaboration with (someone from outside of organization).
  - a. Understanding credit reports and credit scores and their importance for borrowing, advice for credit card usage

### M3

In the third year of medical school, students will be provided education on forgivable loans and service contract opportunities and planning for away rotations and residency interviews.

1. MS3 Orientation (1-c; 3-b, c)

Presentation by Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine in collaboration with WV State Office of Rural Health, WV Higher Education Policy Commission, HRSA, and more.

- a. Planning for your Financial Future: Forgivable loan and service contract opportunities. Representatives from WV State Office of Rural Health, WV Higher Education Policy Commission, Health Resources and Service Administration, Robert C. Byrd Center for Rural Health, and Assistant Director of Financial Aid, Joan C. Edwards School of Medicine
2. Planning for MS4 Expenses: Away Rotations and Residency Interviews (2-a; c)  
Presentation by Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine, and Associate Dean of Student Affairs, Joan C. Edwards School of Medicine
  - a. We will discuss financial aid numbers for the 4<sup>th</sup> year and budgeting for MS4 expenses

#### M4

In the fourth year of medical school, students will be provided education on the responsibilities and expectations of federal loan repayment and post graduate financial planning through senior loan exit counseling.

1. AAMC Loan Repayment Strategies Presentation (1-c, d; 2-a, c; 3-a)  
Presentation and Case Study presented by a member of the AAMC FIRST team
  - a. AAMC visits campus to review loan repayment options, followed by a live demonstration on how to use MLOC and a workshop where students will determine the best repayment plan based on various scenarios.
1. Financial Fitness as a Resident (1-d; 2-a, c; 3-a)  
Presentation by Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine in collaboration with (someone from an outside organization).
  - a. Residency and Relocation Loans
  - b. How to budget a resident paycheck
  - c. Transitioning into life:
    - i. How to pay for life (home, car, children)
  - d. Investing in your Future

#### Additional Educational Resources:

1. Students are required to register with AAMC's Financial Wellness. The program is designed to improve financial capability in ways that are relevant to your life. The online platform includes courses, informational articles, budget sheets, exercises, and calculators. The curriculum includes:
  - a. Budget Basics (2-a, c, d; 3-d)
  - b. Buying a car (2-d)
  - c. Financial Basics (2-a-d; 3-d)
  - d. Financial Planning (2-d; 3-d)
  - e. Financial Trouble (2-b; 3-d)
  - f. Having a Baby (2-a; 3-d)
  - g. Identity Theft (2-b)
  - h. Managing Credit (2-b)
  - i. Saving and Investing (2-a, d; 3-d)
  - j. Understanding Insurance (2-d)
2. AAMC FIRST webinars regarding a variety of financial subjects. Students are notified of webinars via emails from AAMC or the Office of Student Financial Assistance (1, 2, 3)
3. Annual Loan Indebtedness Reports emailed to students including their medical and overall student loan debt (1-c)
4. One-on-One Financial Assistance meetings and counseling session with Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine at the student's convenience (1, 2, 3)

5. Optional presentations and discussions with faculty members
6. Financial Aid Newsletters (1-a, b)
  - a. New Student
  - b. Returning Student
7. Informational brochures available in Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine's office (LSH Student Wellness Center) (1, 2, 3)

Assessment:

1. Students will be asked to complete an online survey after every program to provide feedback for program improvement
2. Guest speakers will be asked to complete an online survey after programs to provide feedback for program improvement
3. Evaluate attendance rates for required and optional programs
4. Evaluate survey completion rates
5. Facilitator will complete a reflection activity after each program
6. Graduating seniors will be asked to complete an overall program evaluation after their last required program (starting with the Class of 2027)
7. Comprehensive program review will occur after the first class completes the entire program (Spring/Summer 2027)

**M1**

**In the first year of medical school, students will receive basic education of financial aid processes and personal finances.**

<b>PROGRAM</b>	<b>INDIVIDUAL/GROUPS RESPONSIBLE</b>	<b>DELIVERY</b>	<b>EDUCATIONAL COMPONENT</b>	<b>LEARNING GOAL</b>	<b>EXPECTED DATE</b>
FAFSA and Federal Student Aid Eligibility	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	One-on-one meeting; virtual or in-person	1-a- Basic federal and institutional financial aid programs and processes 1-c- Monitoring federal student loan debt 3-a- Medical student loan borrower responsibilities	Discuss student specific financial aid award, complete federal entrance counseling and MPN (if necessary), how to navigate myMU and studentaid.gov, what to expect by starting medical school	Before first day of orientation for M1
M1 Orientation	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	Presentation	1-a- Basic federal and institutional financial aid programs and processes 1-b- Federal and institutional student eligibility requirements 1-c- Monitoring federal loan debt 3-a- Medical student loan borrower responsibilities 3-c- Institutional and non-institutional scholarship opportunities	Learn Marshall University financial aid processes, understand Cost of Attendance and how to submit a budget appeal, understand Satisfactory Academic Progress, withdrawal and LOA policies, scholarship program review, refund check information	M1 Orientation Week
BYOB: Build Your Own Budget; Financial Fitness in Medical School	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	Presentation and workshop	2-a- Maintaining a personal budget	Evaluate financial lifestyle in medical school, introduction to AAMC's FIRST Financial Wellness online learning toolkit	August of M1 year
AAMC FIRST Financial Wellness curriculum	AAMC FIRST Financial Wellness online toolkit	Online module	2-a-d- Personal Finance	Recommended modules to complete: Budget Basics Financial Basics Financial Planning Financial Trouble	All year

FAFSA Completion Assistance	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	One-on-one session	1-a- Basic federal and institutional financial aid program and processes 1-b- Federal and institutional student eligibility requirements	Complete Free Application for Federal Student Aid	All year
New Student Financial Aid Newsletter	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	Newsletter	1-a- Basic federal and institutional financial aid programs and processes 2-b- Federal and institutional student eligibility requirements	Newsletter for all housekeeping items and information before beginning medical school	Before M1 Orientation
Financial Assistance and Debt Management appointments at the student's request	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	One-on-one appointment	All	Meet the student's needs and goal of the appointment	All year

**M2**

**In the second year of medical school, students will be provided education on the positive and negative impact of non-educational personal expenses and debt.**

<b>PROGRAM</b>	<b>INDIVIDUAL/GROUPS RESPONSIBLE</b>	<b>DELIVERY</b>	<b>EDUCATIONAL COMPONENT</b>	<b>LEARNING GOAL</b>	<b>EXPECTED DATE</b>
Scholarship 411	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	Presentation	3-b- Loan forgiveness, forgivable loans, and service contract opportunities 3-c- Institutional and non-institutional scholarship opportunities	Present scholarship opportunities offered by sources outside of the university and introduce AAMC's MedLoans and Organizer Calculator (MLOC)	September of M2 year
Are You Credit Worthy?	Assistance Director of Student Financial Assistance in collaboration with outside partner	Presentation	2-b- Credit counseling 2-d- Investing in your future 3-d- Additional debt management	Understanding credit reports and credit scores and their importance for borrowing	January of M2 year
AAMC FIRST Financial Wellness curriculum	AAMC FIRST Financial Wellness online toolkit	Online module	2-b- Credit Counseling	Recommended modules to complete:  Managing Credit Identity Theft	All year
FAFSA Completion Assistance	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	One-on-one session	1-a- Basic federal and institutional financial aid program and processes 1-b- Federal and institutional student eligibility requirements	Complete Free Application for Federal Student Aid	All year
Returning Student Tasks and Timeline	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	Newsletter	1-a- Basic federal and institutional financial aid programs and processes 1-b- Federal and institutional student eligibility requirements	Housekeeping items before start of next financial aid academic year	Summer of M2
Financial Assistance and Debt Management appointments at the student's request	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	One-on-one appointment	All	Meet the student's needs and goal of the appointment	All year

**M3**

**In the third year of medical school, students will be provided education on forgivable loans and service contract opportunities and planning for away rotations and residency interviews.**

<b>PROGRAM</b>	<b>INDIVIDUAL/GROUPS RESPONSIBLE</b>	<b>DELIVERY</b>	<b>EDUCATIONAL COMPONENT</b>	<b>LEARNING GOAL</b>	<b>EXPECTED DATE</b>
MS3 Orientation	Presentation by Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine in collaboration with WV State Office of Rural Health, WV Higher Education Policy Commission, HRSA, and more	Panel Discussion	1-c- Monitoring of federal loan debt 3-b- Loan forgiveness, forgivable loans, and service contract responsibilities 3-c- Institutional and non-institutional scholarship opportunities	Planning for your Financial Future: Forgivable loan and service contract opportunities. Representatives from WV State Office of Rural Health, WV Higher Education Policy Commission, Health Resources and Service Administration, Robert C. Byrd Center for Rural Health, and Assistant Director of Financial Aid, Joan C. Edwards School of Medicine	March of M3 year
Planning for MS4 Expenses: Away Rotations and Residency Interviews	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	Presentation	2-a- Maintaining a personal budget 2-c- Residency and paycheck planning	We will discuss financial aid numbers for the 4 <sup>th</sup> year and budgeting for MS4 expenses	October of M3 year
AAMC FIRST Financial Wellness curriculum	AAMC FIRST Financial Wellness online toolkit	Online module	2-a-Maintaining a personal budget 2-d- Investing in your future 3-d- Additional debt management	Recommended modules to complete: Buying a car Saving and investing	All year
FAFSA Completion Assistance	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	One-on-one session	1-a- Basic federal and institutional financial aid program and processes 1-b- Federal and institutional student eligibility requirements	Complete Free Application for Federal Student Aid	All year



Returning Student Tasks and Timeline	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	Newsletter	1-a- basic federal and institutional financial aid programs and processes  2-b- Federal and institutional student eligibility requirements	Housekeeping items before start of next financial aid academic year	Summer of M3
Financial Assistance and Debt Management appointments at the student's request	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	One-on-one appointment	All	Meet the student's needs and goal of the appointment	All year

**M4**

**In the fourth year of medical school, students will be provided education on the responsibilities and expectations of federal loan repayment and post graduate financial planning through senior loan exit counseling.**

<b>PROGRAM</b>	<b>INDIVIDUAL/GROUPS RESPONSIBLE</b>	<b>DELIVERY</b>	<b>EDUCATIONAL COMPONENT</b>	<b>LEARNING GOAL</b>	<b>EXPECTED DATE</b>
AAMC Loan Repayment Strategies Presentation	Presentation and Case Study presented by a member of the AAMC FIRST team	Presentation	1-c- Monitoring of federal loan debt 1-d- Postgraduate & residency responsibilities related to student loan debt 2-a- Maintaining a personal budget 2-c- Residency and paycheck planning 3-a- Medical student loan borrower responsibilities 3-b- Institutional and non-institutional scholarship opportunities	AAMC visits campus to review loan repayment options, followed by a live demonstration on how to use MLOC and a workshop where students will determine the best repayment plan based on various scenarios.	November of M4 year
Financial Fitness as a Resident	Presentation by Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine in collaboration with (someone from an outside organization).	Presentation and workshop	1-d- Postgraduate & residency responsibilities related to student loan debt 2-a- Maintaining a personal budget 2-c- Residency and paycheck planning 2-d- Investing in your future 3-d- Additional debt management	Residency and Relocation Loans How to budget a resident paycheck Transitioning into life: How to pay for life (home, car, children) Investing in your Future	February of M4 year
AAMC FIRST Financial Wellness curriculum	AAMC FIRST Financial Wellness online toolkit	Online module	2-a-d- Personal Finance 3-d- Additional debt management	Recommended modules to complete: Having a baby Understanding insurance	All year

Federal Student Aid Exit Counseling	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	Online module	1-d- Postgraduate & residency responsibilities related to student loan debt 3-a- Medical student loan borrower responsibilities 3-b- Loan forgiveness, forgivable loans, and service contract opportunities	Complete online exit counseling required for federal loan borrowers	January-April of M4 year
FAFSA Completion Assistance	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	One-on-one session	1-a- Basic federal and institutional financial aid program and processes 1-b- Federal and institutional student eligibility requirements	Complete Free Application for Federal Student Aid	All year
Returning Student Tasks and Timeline	Assistance Director of Student Financial Assistance in collaboration with outside partner	Newsletter	1-a- basic federal and institutional financial aid programs and processes 2-b- Federal and institutional student eligibility requirements	Housekeeping items before start of next financial aid academic year	Summer of M4
Financial Assistance and Debt Management appointments at the student's request	Assistant Director of Student Financial Assistance, Joan C. Edwards School of Medicine	One-on-one appointment	All	Meet the student's needs and goal of the appointment	All year