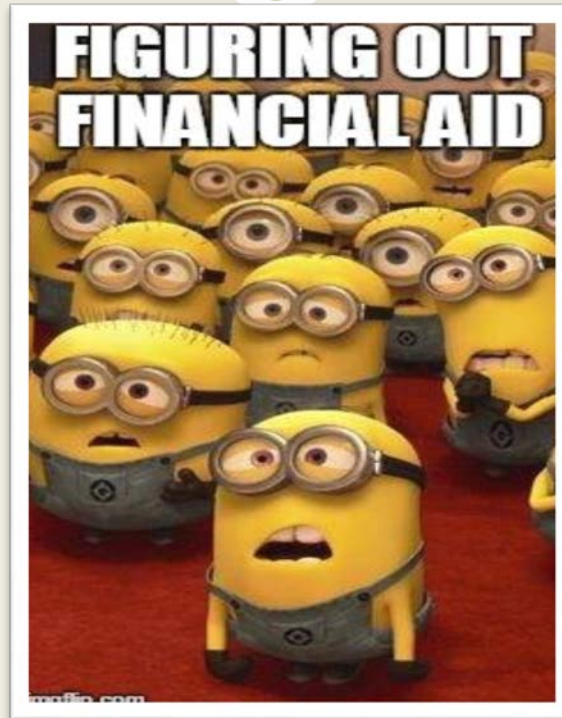


Welcome to MUSOM



**Cindy Canterbury, Assistant Director
Office of Student Financial Assistance
Marshall University
Joan C Edwards School of Medicine**

The Basics



Budgets



MS1 (10-month Enrollment)	2018-2019	
	Resident	Non-Resident
Tuition & Fees	\$23,094	\$54,772
Books & Supplies	750	750
Computer & IT	2,000	2,000
Living Expenses** (Housing, Utilities, Meals)	13,950	13,950
Transportation** (Fuel, Service, Insurance)	2,500	2,500
Personal** & Miscellaneous Expenses	2,295	2,295
Health Insurance *	0	0
Unsub Loan Fees	392	392
Graduate Plus Fees	656	656
Total	\$45,637	\$77,315

**Avg Monthly Living

10 Months	\$1,875	\$1,875
12 Months	\$1,562	\$1,562

Health Insurance



- **Your health insurance is not a part of your tuition, and will need to be paid separately.** A health insurance allowance is included in your financial aid budget. **Health Insurance Rate = \$4645/year**
- If you are not participating in the school's health insurance plan and will be completing a waiver due to parental insurance coverage or are participating in the Affordable Care Act plan and will not be paying a premium, please email me so your budget can be adjusted accordingly.



Federal Education Rights To Privacy Act (FERPA)



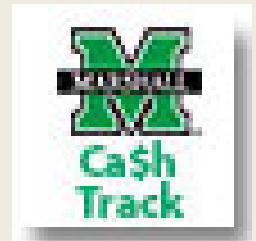
- All financial information is confidential and only provided to those MU departments that have a need to know, such as the Bursar's office.
- FERPA guidelines require we secure written authorization from student for release of any financial or academic information.
- Always use your Marshall email account and student number when making requests.



Billing and Refunds



- If you are receiving aid, including scholarship, and have completed all requirements, you should receive your refund (leftover funds after tuition) within the first few days of school.
- The Bursar's office will issue you a paper check or will direct deposit funds into your bank account based on your refund preference.
- If you are not receiving financial aid, then you should have received an invoice from the MU Office of the Bursar for tuition or you can view your account information on CashTrack.



Financial Aid Refund Process



- If you are expecting a refund from your financial aid after tuition has been paid, then you need to be sure you have selected a refund preference via MyMU and clicking the “E-Refund” button.



- If you have yet to chose your preference, please do so as soon as possible to be sure there is not a delay in receipt of your refund.

Scholarships & Loan Forgiveness



- Institutional scholarship program – based on financial need and academic merit for continuing students
- Outside scholarship opportunities – check out MUSOM financial aid website and your emails
- Loan forgiveness programs – State and federal programs available – Check out MUSOM website



How Do I Apply for Financial Aid?



FAFSA



- File a Free Application for Federal Student Aid (FAFSA)
- FAFSA must be filed annually at fafsa.gov
- Preferred filing deadline is March 1st
 - If you have not filed, it is not too late
- **Only FAFSA applicants will be considered for institutional scholarship.**



Federal Loan Processes



- First time federal loan borrowers are required to complete a Loan Entrance Counseling and sign a Master Promissory Note (MPN)/Loan Agreement
- Promissory notes are effective 10 years from the first time you borrow
- If you are a first time Graduate PLUS borrower, you must complete a Graduate PLUS MPN
- Loan Entrance Counselings and Master Promissory Notes are completed at studentloans.gov

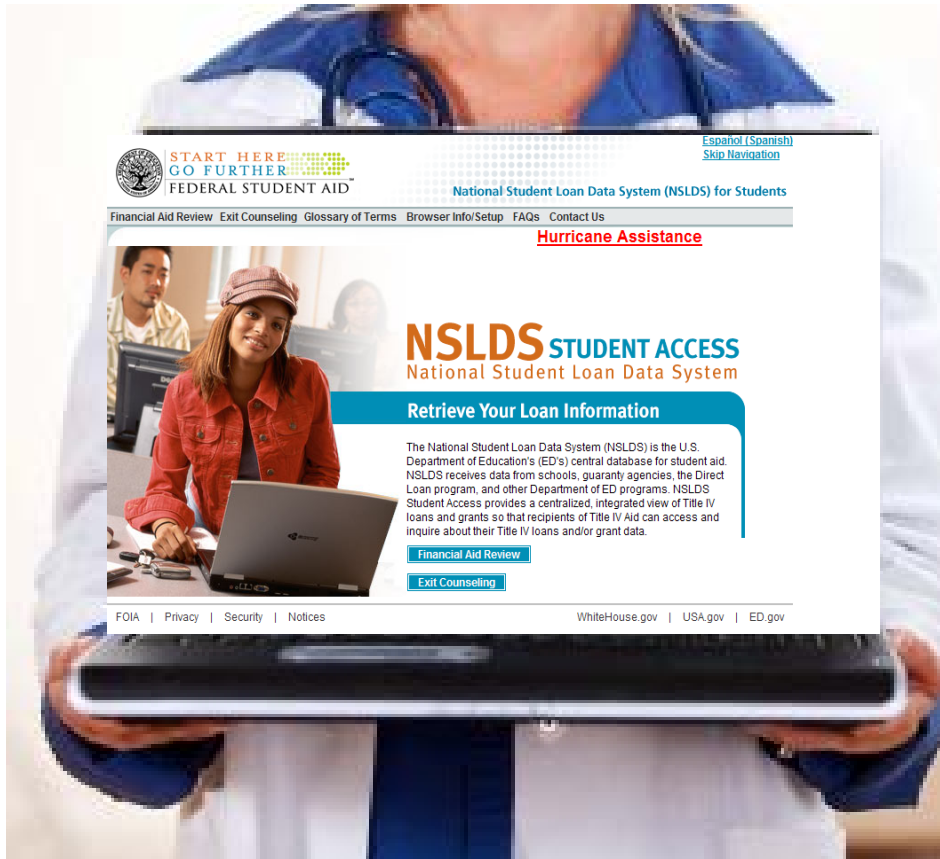
Federal Loan Servicer



- You will be assigned a loan servicer contracted by the federal government to service your loan.
- Once you find out who is servicing your loans, you can obtain the servicer's contact information by accessing studentloans.gov
- You should create a login for your servicer so you can stay up to date with your interest



Finding Your Federal Loans



To access, provide your:
FSA ID
(username/password)

nslds.ed.gov

Federal Loan Interest Rates



Interest Rates ('18-'19 LOANS)

**DIRECT
UNSUBSIDIZED
LOAN**

6.6%

FIXED

**DIRECT
PLUS
LOAN**

7.6%

FIXED

* PCL Loans and LDS Loans are fixed 5%

Class of 2017 Indebtedness

Median MD School Debt: \$192,000



PUBLIC



PRIVATE

\$180,000

\$200,000

Source: AAMC 2017 Graduate Questionnaire (GQ)

75% of class report having educational debt
48% report debt of \$200,000 or higher

Satisfactory Academic Progress (SAP) Policy



- To continue eligibility for federal student loans, a student must meet the conditions of the SAP policy.
- This is a separate policy from MUSOM Academic Standards.
- SAP is reviewed annually at the end of the academic year.
- Should a student find themselves ineligible for federal aid, there is an option for appeal.

How Can I Help?



Our Expectations & Your Responsibility



- You will be required to participate in select financial literacy programs scheduled throughout the year whether or not you participate in the Federal Student Loan programs.
- Sessions will be posted on the curriculum calendar and reminders emailed to you.
- You are expected to review all emails from our office even if you are not receiving Federal Student Loan.



Money Saving Tips



- Don't be intimidated by the large amount of money you might be borrowing, but remember to be respectful of the amount over the course of your education.

Watch your spending!!



- Make a decision to borrow \$5,000 less each year will **REDUCE** the amount borrowed and **REDUCE** your:
 - Total interest cost by \$21,600
 - Monthly payments by \$350

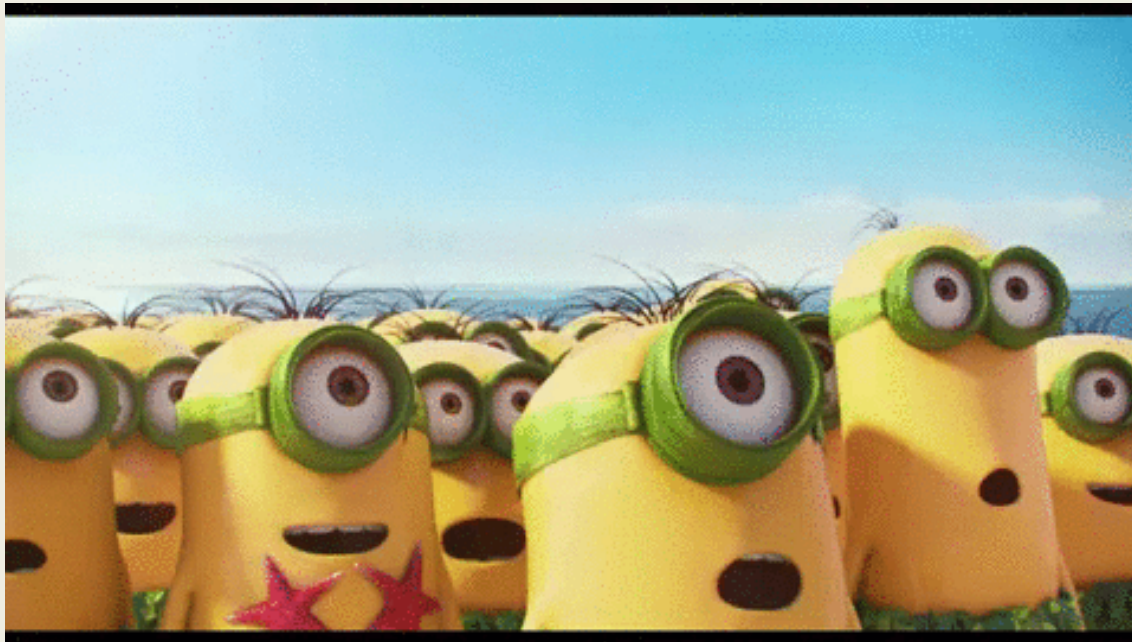
Financial Aid Fact



If a shortfall occurs, previously declined monies may be obtained – see financial aid for assistance



Helpful Resources



Start Off on the Right Foot



- Visit the MUSOM OSFA website at <http://jcesom.marshall.edu/students/financial-assistance/>
- Visit AAMC's FIRST (Financial Information, Resources, Services, and Tools) Program at <https://www.aamc.org/services/first/>
- Watch your spending and stick to a budget! <https://jcesom.marshall.edu/media/56861/financial-aid-budget.pdf>

Free Online Resource *(PDF Download)*



Education Debt Manager (EDM)



aamc.org/first/edm

Know Your Numbers

MedLoans[®] Organizer and Calculator



- Upload your NSLDS loan data (details on page 6)
- Keep track of your student loan information
- Develop personalized repayment strategies

**A free tool for MD students
and graduates!!**

"Loans are less scary, and I've made a strategy to confront them. I'm also more confident that I can manage my debt during residency and beyond after using the MedLoans[®] Calculator."

Nathaniel Bayer,
2015 Graduate, URochester SOM

aamc.org/medloans

Support Along The Way

feedback.studentaid.ed.gov

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

aamc.org/advocacy/meded

Financial Aid Office &
Residency Programs

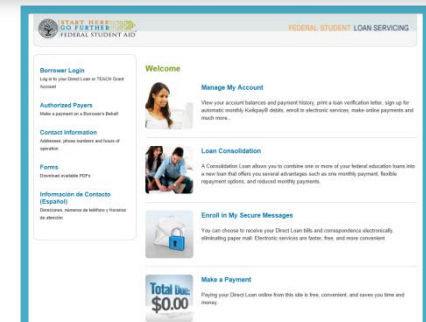


aamc.org/FIRST

MedLoans Organizer &
Calculator
aamc.org/medloans

SALT | American Student Assistance®

saltmoney.org/AAMC



studentloans.gov

Student Financial Assistance Contact Information



- Located in the Office of Student Affairs
- Byrd Clinical Center
- Phone: 304.691.8739
- Email: madden2@marshall.edu