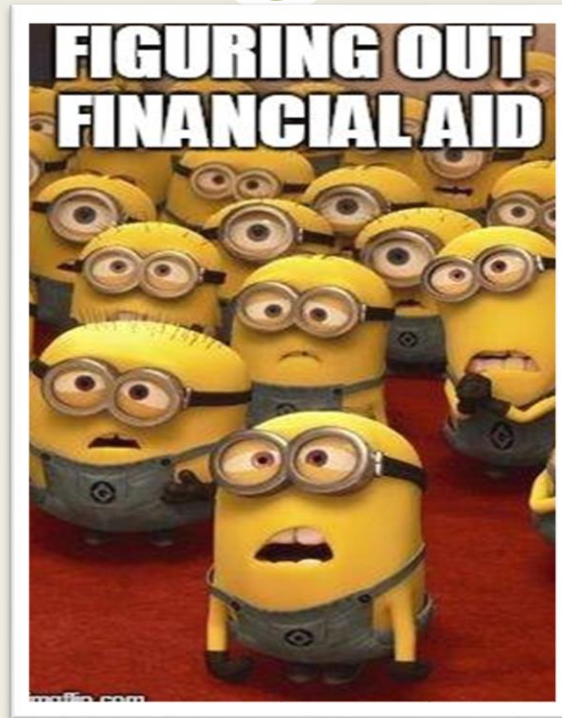


Welcome to MUSOM



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

The Basics



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.



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 = \$6055/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.



Budgets



MS1 (10-month Enrollment)	2020-2021	
	Resident	Non-Resident
Tuition & Fees	\$24,004	56,788
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	361	361
Graduate Plus Fees	717	717
Total	\$46,577	\$79,361

**Avg Monthly Living

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

Billing and Refunds



- 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 MU CASHTrack.

Office of the Bursar

Phone: 304-696-6620

Fax: 304-696-3588

Office Hours: 8:00 am – 5:00 pm, Monday through Friday

One John Marshall Drive

101 Old Main Building

Huntington, WV 25755-4200

Financial Aid Refund Process



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

How Do I Apply for Financial Aid?



FAFSA



- File a Free Application for Federal Student Aid (FAFSA)
- FAFSA must be filed annually at www.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.**



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



WV Medical Loan Program



- Up to \$10,000 award each year
- A borrower may receive cancellation of the outstanding principal and accumulated interest on the loan in return for the actual performance of full-time service in West Virginia as a physician (M.D. or D.O.) in an approved designated medically underserved area or in an approved designated medical specialty in which there is a shortage of physicians.
- <https://jcesom.marshall.edu/students/financial-assistance/>
- https://secure.cfwv.com/Financial_Aid_Planning/Financial_Aid_101/Loans/Medical_Student_Loan_Program.aspx

Choose WV Practice Program



- Available for Non-Resident Students
- Two students will receive a tuition waiver for the differential between in-state and out-of-state tuition
- Practice at an eligible site one year for each year the award is received
- Applications will be emailed out and available on website
- Deadline is November 1st

Federal Loan Processes



- First time federal loan borrowers are required to complete a Loan Entrance Counseling and Master Promissory Note (MPN)
- 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 studentaid.gov

Federal Direct Loans



Fixed Interest Rates (2020-2021 LOANS)

DIRECT
UNSUBSIDIZED
LOAN

4.30%

FIXED

DIRECT
PLUS
LOAN

5.30%

FIXED

Federal Loan Servicer



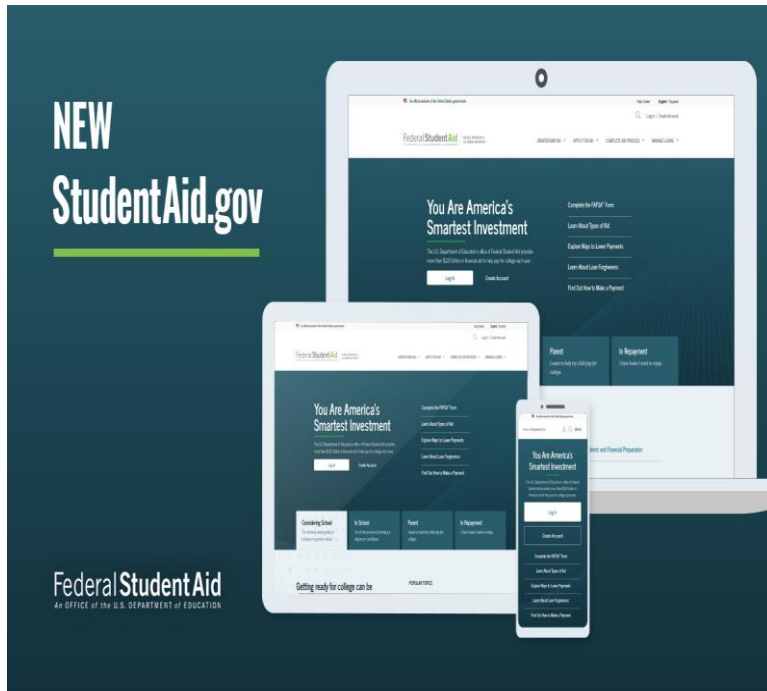
- You will be assigned a loan servicer contracted by the federal government to service your loan.
- Once you find out who is servicing your loans, you can obtain the servicer's contact information by accessing studentloans.gov
- You should create a login for your servicer so that you can stay up to date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



Finding Your Federal Loans



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



WWW.STUDENTAID.GOV

MD Class of 2019 Indebtedness



Median MD School Debt: **\$200,000**



PUBLIC



PRIVATE

\$200,000

\$215,000

Source: AAMC 2020 Graduate Questionnaire (GQ)

73% of class report having education debt

54% 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.



Financial Aid Fact



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



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 \$17,500
 - Monthly payments by \$310

Resources to Create a Spending Plan



Budget Worksheet for Students

For an interactive PDF of a student's budget, visit aamc.org/studentbudget.

MONTHLY INCOME:

Tuition and
Investment Income
Gifts
Other

Total Monthly Income

MONTHLY FIXED EXPENSES:

Tuition and fees
Room and supplies
Savings
Scholarship
Phone
Insurance (deductible, co-insurance)
Vehicle payments
Other transportation
Personal care
Education costs
Insurance (life and health)
Homeowner's insurance
Auto insurance
Auto registration/fees
Other

Total Fixed Expenses

MONTHLY VARIABLE EXPENSES:

Food/household supplies
Dining out
Clothing
Laundry/dry cleaning
Gas, oil, auto maintenance
Parking
Medical/dental/eye care
Entertainment
Travel/fees/other
Utilities
Music/books/journals
Personal care
Subscriptions
Cable TV and internet
Credit card payments
Charity/contributions/gifts
Savings for interest-free vacation
Test prep course/materials
Insurance/fees
Other

Total Variable Expenses

Plus Total Fixed Expenses

Equals Total Monthly Expenses

Total Income

Less Total Expenses

Equals Total Discretionary Income
(or Deficit)

Students

For an interactive PDF of a student's budget, visit aamc.org/studentbudget. An infographic of the subject can also be found at aamc.org/studentbudget.

MONTHLY VARIABLE EXPENSES:

Food/household supplies
Dining out
Clothing
Laundry/dry cleaning
Gas, oil, auto maintenance
Parking
Medical/dental/eye care
Entertainment
Travel/fees/other
Utilities
Music/books/journals
Personal care
Subscriptions
Cable TV and internet
Credit card payments
Charity/contributions/gifts
Savings for interest-free vacation
Test prep course/materials
Insurance/fees
Other

Total Variable Expenses

Plus Total Fixed Expenses

Equals Total Monthly Expenses

Total Income

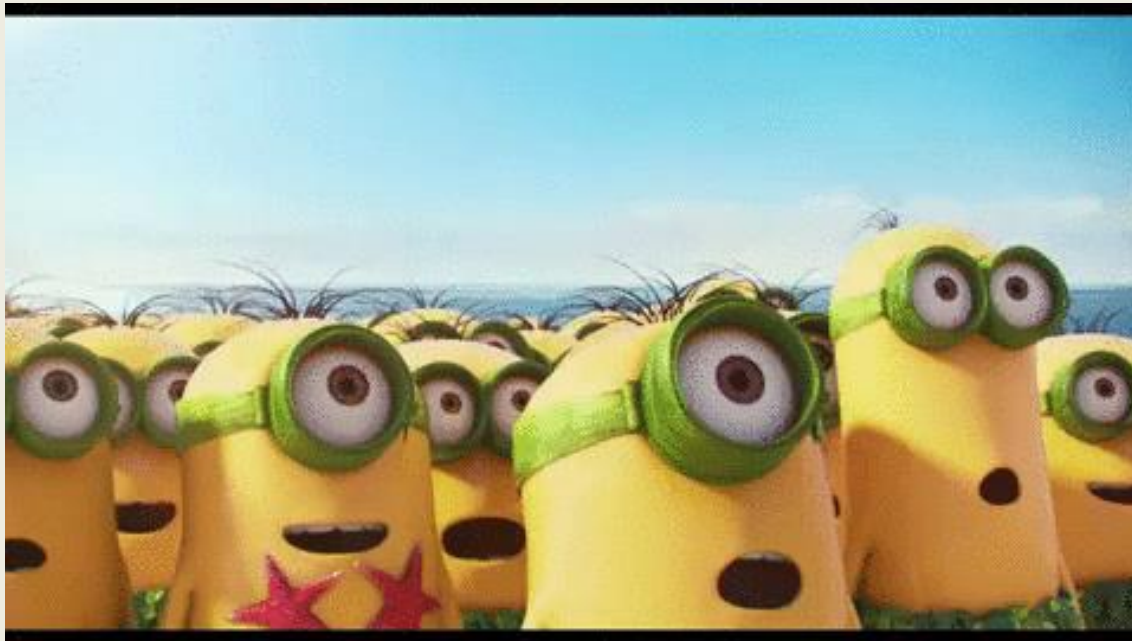
Less Total Expenses

Equals Total Discretionary Income
(or Deficit)

aamc.org/financialwellness

aamc.org/studentbudget

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

studentaid.gov/feedback

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

aamc.org/advocacy/meded

Financial Aid Office



aamc.org/FIRST

MedLoans Organizer &
Calculator
aamc.org/medloans



studentaid.gov

Student Financial Assistance Contact Information



- Located in the Office of Student Affairs
- Linda S. Holmes Student Wellness Center
- Phone: 304.691.8739
- Email: madden2@marshall.edu