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 you budget can be adjusted accordingly.
# Budgets

<table>
<thead>
<tr>
<th>MS1 (10-month Enrollment)</th>
<th>2020-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Resident</td>
</tr>
<tr>
<td>Tuition &amp; Fees</td>
<td>$24,004</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>750</td>
</tr>
<tr>
<td>Computer &amp; IT</td>
<td>2,000</td>
</tr>
<tr>
<td>Living Expenses** (Housing, Utilities, Meals)</td>
<td>13,950</td>
</tr>
<tr>
<td>Transportation** (Fuel, Service, Insurance)</td>
<td>2,500</td>
</tr>
<tr>
<td>Personal** &amp; Miscellaneous Expenses</td>
<td>2,295</td>
</tr>
<tr>
<td>Health Insurance *</td>
<td>0</td>
</tr>
<tr>
<td>Unsub Loan Fees</td>
<td>361</td>
</tr>
<tr>
<td>Graduate Plus Fees</td>
<td>717</td>
</tr>
<tr>
<td>**Total</td>
<td>$46,577</td>
</tr>
</tbody>
</table>

**Avg Monthly Living

<table>
<thead>
<tr>
<th></th>
<th>10 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 Months</td>
<td>$1,875</td>
<td>$1,875</td>
</tr>
<tr>
<td>12 Months</td>
<td>$1,562</td>
<td>$1,562</td>
</tr>
</tbody>
</table>
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](http://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://jcesom.marshall.edu/students/financial-assistance/)
  - [https://secure.cfwv.com/Financial_Aid_Planning/Financial_Aid_101/Loans/Medical_Student_Loan_Program.aspx](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 an out-of-state tuition
- Practice at an eligible site one year for each year the award is received
- Applications will be email 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

73% of class report having education debt
54% report debt of $200,000 or higher

Source: AAMC 2020 Graduate Questionnaire (GQ)
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?

Let me know if there is anything I can do to 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

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)

[Visit AAMC website for Education Debt Manager](aamc.org/first/edm)
Know Your Numbers

MedLoans® Organizer and Calculator

A free tool for MD students and graduates!!

aamc.org/medloans
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