

# 4<sup>TH</sup> YEAR FINANCIAL AID AND DEBT MANAGEMENT

ACTION STEPS, WORKSHEET AND RESOURCES – UPDATED 2/25/2020

This is a companion document to the Financial Aid presentation given for the 4<sup>th</sup> year class meeting in December:  
<https://uwhsasf.mediasite.com/Mediasite/Play/e71ff2597d9b4aa1b0a5e322776cb3161d>

## ACTION STEPS FOR 4<sup>TH</sup> YEAR

Detailed instructions follow.

- Mark Spring Clerkship schedule and important dates/financial aid disbursement on personal calendar.
- Note which quarter is the last in which you will be enrolled at least half-time. Note any important dates on personal calendar.
- Check your credit score.
- Schedule 4 hours on personal calendar to review loan information and educate yourself on current loan repayment options.
- One-on-One Loan Repayment Session Scheduled with SOM Financial Aid Office  
**(STRONGLY RECOMMENDED for students with over 100k debt)**
  - o Download your loan information and upload into AAMC medloans organizer and calculator (instructions below)
- Attend Transition to Residency Loan Repayment Session

## DETAILED INSTRUCTIONS FOR EACH ACTION STEP

1. **Know your individual clerkship schedule, start of first clerkship each quarter and your credit load for each coming quarter. The following worksheet will help you calculate this. Put this information on your personal calendar for easy reference.**

QUARTER	START DATE OF FIRST CLERKSHIP (Aid disburses Friday prior)	CREDIT LOAD	FINANCIAL AID FOR LIVING EXPENSES
<b>Spring</b>		<input type="checkbox"/> Less than 6 credits <input type="checkbox"/> 6-9 credits <input type="checkbox"/> 10+ credits	

Quick reference chart, max standard living expense allowance:

0-5 credits: No financial aid eligibility	6-9 credits: ~\$3800	10+ credits: ~\$7300
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Frequently Requested Resources:

[2019-2020 University of Washington School of Medicine Academic Clinical Calendar](https://blogs.uw.edu/medevalu/files/2018/08/2019-2020-Clinical-Schedule_20180725_NoIntersession.pdf)

[https://blogs.uw.edu/medevalu/files/2018/08/2019-2020-Clinical-Schedule\\_20180725\\_NoIntersession.pdf](https://blogs.uw.edu/medevalu/files/2018/08/2019-2020-Clinical-Schedule_20180725_NoIntersession.pdf)

[Graduate Tuition Dashboard](#) – Calculate your per-credit tuition cost each quarter  
<http://www.washington.edu/opb/tuition-fees/current-tuition-and-fees-dashboards/graduate-tuition-dashboard/>

Go to Quarterly Tuition tab

*Campus:* Seattle Campus

*Residency:* (WWAMI Regional students and WA residents select Resident, all others are Non-Resident)

*Student Level:* Professional

*Graduate Program:* Medicine

2. Check off which is the last quarter you will be enrolled at least half-time (6 credits) and mark important dates on your personal calendar.

	<input type="checkbox"/> AUTUMN	<input type="checkbox"/> WINTER	<input type="checkbox"/> SPRING
<b>Last day to request aid:</b>			
Graduate Plus	12/9/19	3/9/20	5/25/20
Unsubsidized Loan	12/9/19	3/16/20	6/1/20
<b>Final Day of Quarter</b>	12/13/19	3/20/20	6/12/20
<b>If you have a grace period, it will expire around (estimated):</b>	6/1/20	9/1/20	12/1/20

**IMPORTANT NOTE:** If you have undergrad loans and have already used up the grace period, you will need to contact your servicer and make arrangements regarding repayment.

- a. If last enrolled half-time in Winter quarter, make sure to have a plan for covering tuition for Transition to Residency, which is only 4 credits (\$3,944)

3. Check your credit score, make sure you have no unexpected items and/or resolve any issues.

- o [Annualcreditreport.com](https://www.annualcreditreport.com) – <https://www.annualcreditreport.com/index.action>

**4. SOMFAO Loan Exit Interviews – Strongly Recommended**

- o Schedule a SOMFAO Exit Interview (One on One Loan Repayment Session) with a financial aid counselor (up to 6 months in advance) if you will graduate with over 100k in debt; students with less debt are still encouraged to schedule appointments if needed. (Students who show up to these appointments without filling out the AAMC Medloans Organizer and Calculator will be asked to reschedule.)
  - Appointments can be made [online](#) for Zoom, Phone or In-person meetings. In person meetings highly encouraged when possible.  
<https://go.oncehub.com/UWSchoolofMedicineFinancialAid> )

5. Mark time on your calendar (prior to any One on One Loan Repayment session), to download your loan information from NSLDS (National Student Loan Data System) and upload it into the AAMC Medloans Organizer and Calculator.

- o NSLDS – The department of education recently updated its web presence, and the website address has changed. You can find your loan information via the following directions and access a text file to upload into the MedLoans® Organizer and Calculator (MLOC).
  - Go to <https://studentaid.gov/>.
  - Log into your account with your FSA ID and password.
  - “Accept” the account access warning.
  - Select “View Details”.

- Select “Download My Aid Data”.
    - Select “Continue” to download the text file.
    - Save the text file to your computer.
    - You are now ready to upload your text file into MLOC.
  - [AAMC Medloans Organizer and Calculator](https://students-residents.aamc.org/financial-aid/article/medloans-organizer-and-calculator-mloc/) – <https://students-residents.aamc.org/financial-aid/article/medloans-organizer-and-calculator-mloc/>
- 6. Plan out and schedule at least 4 hours between now and Transition to Residency to sit down and start utilizing available educational materials on Loans, Repayment, Etc.**
- [AAMC Resources](https://students-residents.aamc.org/financial-aid/) – <https://students-residents.aamc.org/financial-aid/>
    - AAMC Fact Sheets
    - Education Debt Manager
    - AAMC Financial Wellness
  - Evaluate your cost of living for your residency location after Match. This will help you strategize when considering which loan repayment plan to choose:
    - Rent, food, fees, etc.
    - Moving cost

#### SPRING QUARTER

1. **Prioritize the AAMC Loan Repayment Session** during Transition to Residency if you will have over 75k in loans. You will get the most up-to-date information and a break-down of immediate action items, potential program changes, what updates might be coming from congress and more.  
Spouses are welcome to attend.
  - a. An optional financial planning presentation with a local financial planner will be available following the AAMC Loan Repayment session.
2. **If you are enrolled with at least 6 credits –**
  - a. finalize additional aid and revision requests no later than 6/1/20 (or 5/25/20 if any additional aid will be graduate plus loans).

#### SUMMER AFTER GRADUATION

1. **Update Contact Information with**
  - a. Loan Servicers
  - b. SOM Financial Aid Office
2. **Mark on personal calendar any important decision dates relating to Loan Repayment:**
  - a. End of Grace Period
  - b. Due dates for any important forms relating to loan repayment choices

## ADDITIONAL RESOURCES

### Residency/Relocation Loan Information

Here is some information from AAMC on the private loans:

<https://students-residents.aamc.org/financial-aid/article/residency-and-relocation-loans-to-borrow-or-not/>

Here are some lenders that offer the private loans to cover Residency Interview costs and Relocation costs:

- <https://www.discover.com/student-loans/residency.html> (up to \$18,000)
- <https://www.citizensbank.com/student-lending/graduate-loans/medical-residency-relocation-loan.aspx> (up to \$20,000)
- <https://www.pnc.com/en/personal-banking/borrowing/education-loan-center/pnc-solution-health-profession-residency-loan.html> (up to \$15,000)
- <https://www.salliemae.com/student-loans/medical-residency-loan/default.aspx> (up to \$20,000)
- <https://www.wellsfargo.com/student/graduate-loans/med-cap-xtra> (up to \$15,000)