

Case School of Medicine



2010-2011 Financial Aid Handbook

University Track

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This booklet is designed to acquaint you with the Case School of Medicine's Financial Aid Offices for the University Track and the College Track as well as to assist you in understanding the complexities of financing your education. It is hoped that you will use it for reference throughout the year. We feel it is important that you take the time to understand financial aid at Case School of Medicine.

If you encounter questions that are not covered or are insufficiently explained here, we encourage you and your parents to discuss them with the Financial Aid Office by telephone, e-mail, in person, or by mail. It is our goal to assist you with solving any problems in meeting your costs at medical school, freeing you to concentrate on your academic pursuits.

Please note: Due to the nature of federal, state and institutional guidelines governing the Office of Financial Aid Programs, the information contained herein is subject to change without notice. We cannot be responsible for any changes that we have no control over or for inadvertent omission, misinformation, or typographical errors. Financial Aid is awarded without regard to race, creed, color, sex, age, national or ethnic origin or physical handicaps where need is indicated.

GENERAL INFORMATION

Introduction



Financial Aid is renewable on a yearly basis, provided you are a U. S. citizen, remain in good standing in medical school and continue to demonstrate financial need. Application for renewal must be made each year and the amount may vary, depending upon your current financial situation. Awards may also be reviewed during the academic year if your financial circumstances change substantially. If a change in your circumstances warrants it, you might qualify for assistance in future years even if you do not qualify this year.

Financing your medical education can be very complex. Listed below are items that should be considered thoughtfully:

1. **Plan ahead.** Discuss your situation with parents and other family members. Make a realistic budget that minimizes the amount of money that needs to be borrowed. Be sure to think beyond the first year.
2. **Utilize the services of the Medical School's Financial Aid Office.** We have a great wealth of knowledge and are willing to assist you with many things from the best housing deals and how to save money to credit cards and scholarships.
3. **Establish or maintain good credit.** Be sure to use credit cards with NO annual fees, pay your bills on time and pay them off every month.
4. **Recognize that your financial status is closely tied to that of your parents.** In a rapidly changing economy, you must have contingency plans. Accept the fact that financial aid guidelines are dictated in most instances by external agencies, and that medical schools are obligated to abide by and enforce these guidelines in order to be able to provide, in an equitable manner, all available funds. It is the policy of Case School of Medicine to expect parents, to the extent of demonstrated ability, to contribute to the medical education of their children. For the purpose of establishing eligibility for institutional assistance, no medical student is considered to be financially independent of his/her family regardless of age, marital status, or the fact that he/she may have been self-supporting for a number of years.
5. **Acknowledge that the cost of training a competent physician is enormous.** Medical training is one of the most expensive forms of postgraduate training available in this country. Your tuition and fees cover only 65% of the total cost of your medical school education. At a state medical school, the taxpayers make up the difference. Private medical schools receive some state and federal assistance, but the majority of the additional funds come from University or hospital allocations and contributions and private donations.

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U.S. Department of Education:

For the purpose of determining eligibility for Federal Stafford subsidized and unsubsidized loan funds, parental financial information will not be utilized for those students satisfying one of the following criteria:

1. An individual at least 24 years old by December 31, 2010.
2. An orphan or ward of the court.
3. A veteran of the armed forces of the United States.
4. An individual with legal dependents other than a spouse.
5. A married person who will not be claimed as an income tax exemption by his or her parents for the first calendar year of the award year.
6. A graduate/professional student.

If you are only applying for government loans and fill the requirements above, you do not need parental information on the FAFSA.

Citizenship:

Through the records of the U. S. Immigration and Naturalization Service (INS) Case verifies permanent resident or naturalized citizenship status. Applicants are required to provide their INS identification numbers to assist in this process.

Change of Address/Billing Information:

Students should notify the Financial Aid Office of any change in address, so that all financial aid and billing correspondence is received in a timely manner. Any changes in permanent address will be routinely reported to a student's Stafford, and/or alternative loan lender(s), as required by the authorizing legislation for each of these programs. Borrowers are also required to notify their lenders of address changes. Tuition bills are sent out in July for the first semester of the award year. If you do not receive a bill by the end of July, notify the Registrar's Office at the School of Medicine. Payment terms will be described on the bill. These are mailed from the Bursar's Office.

Appeals:

Requests for an increase in scholarship or loan assistance may be made by submitting a letter of appeal to the Financial Aid Office. Indicate the reason for the appeal and the amount requested and document the unusual circumstances necessitating the appeal. If appealing a charge on the tuition and fees bill, the student should submit a letter of explanation to the Bursar's Office. If a student is not satisfied with an appeal decision, he/she has the right to further discuss his/her situation with the Director of Financial Aid or the Associate Dean of Admissions.

Entrance Interviews:

Each student must have an entrance interview for the Federal Direct Loan Program (Federal Stafford and Graduate PLUS Loan Program). The mandatory entrance interview will be completed online.

Exit Interviews:

Each student who has borrowed from a loan program for which the Case Western Reserve University is the lender, must have a personal exit interview with a representative from the Student Loan Office before leaving the University. During this interview, the borrower confirms the total sum borrowed; the source of each loan; and the length of the repayment period.

The Financial Aid Office is required by law to conduct exit interviews for all Stafford and alternative loan borrowers. Many borrowers, therefore, will be required to have two exit interviews before leaving the University: one conducted by the Student Loan Office and one by the Financial Aid Office. Both interviews are in March. The purpose of the interviews are to ascertain and assure the borrower's understanding of his or her responsibilities as the in-school period of the loan draws to a close. The school must communicate to lenders the fact that the borrower has left school and provide certain information (addresses, etc.), which will facilitate future communication between the lender and the borrower.

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CONFIDENTIAL

Student Financial Aid Data Policy

The policy of the Case School of Medicine regarding student financial aid data is:

All information in individual student financial aid folders is strictly confidential and can be used only for the purpose of determining and administering the student's aid.

Regular access to individual student financial aid folders, worksheets, and all other data, both identifiable and non-identifiable, is restricted to the Director of Financial Aid and Administrative Personnel in the Medical School Financial Aid Office, the Associate Dean for Student Affairs, and the individual student. Those documents pertaining to parental monies, such as income, assets, etc., are available to the student only with prior permission of the parent(s).

Personnel in the Office of Student Affairs, the Bursar's Office, and the Student Loan Office may obtain information on a specific student's aid from the Director of Financial Aid or a member of the office staff. This information concerns only funds committed or awarded and does not include supporting documents such as needs analysis forms and reports, copies of income tax returns, etc. The extent of the information provided is left to the best judgment of the Director of Financial Aid who must take into account all relevant factors, including confidentiality.

Persons with legitimate auditing interests are permitted access to individual folders. These persons must, however, sign a form kept in the folder indicating the date and reason for their inquiry. Whenever possible, the folders are selected at random.

All non-identifiable data on individual students is available to persons with legitimate interests. Non-identifiable summary data on student financial aid is available to all connected with student aid: students, University and governmental administrators, fundraisers, potential donors, etc.

Release of information concerning an individual student's aid to a third party by the Financial Aid Office will be done only with prior written consent of the student. This pertains especially to requests from non-university sources of monies for information that will enable them to satisfy their legitimate interests in accounting for their funds. Any information supplied on loan applications initiated by the student (e.g., Federal Stafford loans) shall be given with the consent of the student.

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How Financial Need is Determined

Financial need is the difference between the cost of attendance at Case School of Medicine for one year (tuition and cost of living) and the resources that are available from you and your family to apply toward that cost. The Director of Financial Aid makes awards that equal this determined need. When this award is added to the resources expected from you, your family, and other outside sources, the total should enable you to meet the basic cost of attendance.



Budget:

In the early part of the coming year, a budget guideline is determined for all incoming and presently registered students. These budgets should be ample to cover the student's needs. In establishing student budgets, the school includes costs based on full-time enrollment for the academic year for tuition, required fees and insurance, lodging, food, and modest personal expenses.

All students registered in the School of Medicine are required to be covered by an adequate hospitalization plan. Each student is responsible for evaluating the student health plan to be sure it meets his/her individual needs. If it does not meet those needs, the student must be enrolled in a health care plan providing adequate hospitalization coverage. Health insurance rates for the current year are sent to you from the Office of Admissions. Any questions for the University Program should be directed to the University Health Service at (216) 368-2450.

Resources:

The calculation of your resources is estimated with the principles recommended by the Free Application for Federal Student Aid (FAFSA) and the Need Access Application results; these principles in turn are in accordance with Federal Government guidelines. Two categories of resources can be expected: a contribution from your parents and a contribution from you.

Parents' Contribution:

The Financial Aid Office determines what your parents should reasonably be able to contribute by using the FAFSA/Need Access Application analysis and your parents' latest federal income tax return. This determination assumes your parents have an obligation to contribute toward your education in accordance with their financial capability. It is based on national objective standards. When Need Access calculates your parental contribution, the following items are deducted: federal, state, and social security taxes, unusual medical expenses, casualty or theft losses, and an allowance for basic family expenses, such as food, clothing and shelter, which varies with the size of your family. The result is called "available income".

Parental assets such as home equity and savings are considered apart from income. This total is reduced first by certain allowable debts, then by protective allowance that increases with the age of your parents. The result is multiplied by a conversion factor to produce what is called "income supplement". This is, in effect, theoretical income.

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Then the available income and the income supplement are combined producing an index of the family's financial strength. This total is "taxed" at a progressive rate; the higher the total, the greater the "tax bracket". The result is then divided or adjusted if there are other children in college.

Changes in the determined total family contribution from one year to another generally reflect differences in family circumstances either financial or personal. This is the reason that we require a new Financial Aid Application be completed every year.

Student's Contribution:

This is based on savings and earnings shown as resources on the application for aid. If a student has substantial savings accumulated for medical school, he or she should divide this by four years so it will be a resource for each year. This should be noted on the application as the Financial Aid Officer should be aware that the student is doing this. A student's earnings as a resource should be a reasonable estimate of what was earned. Please do not overestimate your earnings. Always use the net figure after taxes. Incoming medical students will be expected to contribute at least \$1,500 as their contribution for first year.

For the University Track:

The unit loan (Stafford Loan) is that amount which the student must obtain through bank loans or other sources **before** school funds can be allocated. The unit loan for the 2009-2010 award year will be \$32,000 (\$8,500 subsidized and \$23,500 unsubsidized) for first year medical students.

For the College Track:

Students enrolled in the College Program receive a full scholarship covering tuition and fees. In the 5th year of study or the year in which students do research, there will be a continuation fee equal to 5% of tuition; this is covered by the full tuition scholarship. The scholarship will not cover your entire need; you will be expected to borrow the remainder through Stafford Loans or other sources.



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Current Budget Guidelines

Cost-of-attendance Budgets:

The School of Medicine has approved the cost-of-attendance budgets on the following page for the academic year. They are based in large part on data from a bi-annual survey of what our current medical students are actually spending for books and supplies, housing, food, personal expenses, and transportation.

The costs included in these budgets reflect living expenses for the academic year only. Living expenses for non-school periods and for spouses and/or other dependents are not included because they are treated in the need analysis formula as an allowance against income rather than a direct cost. In the case of a married student, therefore, the spouse's living costs are not included in the budget, but the expected family contribution is reduced by the amount appropriate to maintain the spouse and home.

Some students have extenuating circumstances that may justify construction of an individual cost-of-attendance that is higher than the standard one. Such adjustments are primarily applicable for the purpose of validating need for outside loan assistance. Examples of potentially appropriate adjustments are listed below. In all cases, appropriate documentation must be provided.

Medical/dental care costs: Medical and dental care in excess of the benefits provided by the university health service if documentation is provided.

Education debt repayment: Consideration is given if repayment of principal and/or interest is compulsory during medical school enrollment.

Dependent care: Childcare costs for married students are not allowed unless the medical student's spouse is working or in school.

Transportation: Students living at greater than average distances from Cleveland may have higher travel costs.

Cars: It is recognized that medical students have additional transportation needs to fulfill their clinical rotation requirements. While Federal Student Aid Legislation does not permit the use of student aid monies (even loans) for the purchase of an automobile, the Financial Aid Office will make every effort to be of non-monetary assistance to students for whom this poses a dilemma. Students who anticipate difficulty buying a car would be well advised to seek counseling during the first year of school.

Other expenses may be allowed if they are necessary and related to attendance at medical school.



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Available Resources



The average yearly tuition for private medical schools is over \$40,000 and tuition at public medical schools is over \$30,000. Given comparable living expenses, book costs, etc. at all schools, the fact of the matter is that except for the exceptionally affluent student, all medical students are turning to loan funds.

Federal Loans:

Subsidized Stafford Loan Program

The Federal Subsidized Stafford Loan is a low interest loan made to you by the Department of Education through the Federal Direct Loan Program to help you pay for your medical school education. Either the federal government or the guarantee agency in your state insures these loans. Beginning July 1, 2006, the interest rate on the Stafford Loans was fixed at 6.8%. Loans borrowed between July 1, 1998 and June 30, 2006, may have a variable interest rate which changes every July 1st, if they were not consolidated at a fixed rate. The interest rate is variable meaning that the interest changes every July 1st, but will never go above 8.25%. The total amount that a medical student can borrow is \$8,500 a year. The maximum is \$65,500, including any undergraduate loans.

Depending on the family income each year, the student has to show financial need and the amount of that need may limit the size of the Federal Subsidized Stafford Loan. For further details about how need is determined, please contact the Financial Aid Office.

Interest for the subsidized Stafford loan is deferred while enrolled in school. Loan repayment begins six months after you leave school. You may be charged an "origination fee" when you borrow the Stafford Loan. This money is passed on to the federal government to help reduce the government's cost of subsidizing these low interest loans.

Unsubsidized Stafford Loan Program

Effective for periods of enrollment after October 1, 1992, all students, regardless of income, will be able to obtain a student loan through the Unsubsidized Stafford Loan Program. The interest rate and loan limits are the same as the Federal Stafford Loan Program. Interest begins to accrue on the date the loan is disbursed. Students are responsible for interest accrued during in-school and deferment periods. Interest payments can be paid monthly, quarterly, or be capitalized by the lender and added to the loan principle. Repayment of principle begins six months after the student ceases to be enrolled at least half time. Students may pay an "origination fee" collected by the lender and submitted to the Department of Education. Loan limits for the Unsubsidized Stafford Loans have been increased to a maximum of \$40,500 for students attending eligible schools. (The loan limits were increased because of the elimination of the HEAL Program). The current aggregate maximum of the unsubsidized Stafford loan is \$224,000 minus the subsidized amount. Borrowers can receive subsidized and unsubsidized loans for the same loan period.

All new students should complete one Master Promissory Note (MPN) for the both the Subsidized and Unsubsidized Federal Stafford Loans. A list of recommended lenders will be included with your financial aid award letter.

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Graduate PLUS Loan Program: The Federal Graduate PLUS Loan is a federally-guaranteed student loan to help meet costs that exceed Federal Stafford Loan limits. Previously available only to parents of undergrads, this loan is now available to graduate students that need federal eligibility requirements. Current interest rate is fixed at 8.5%. To qualify for this loan, your credit report cannot reflect any of the following negative items:

- Currently 90 days delinquent on repayment of any debt
- Debt discharged in bankruptcy during the past five years
- Evidence of a default, foreclosure, tax lien, repossession, wage garnishment or write-off of a Title IV debt during the past five years.

Borrowers are given up to 10 years to repay. Borrowers with over \$30,000 in combined federal loans may be eligible for extended repayment up to 25 years. You may qualify for deferment and/or forbearance on this loan. An origination fee of 3% may be charged when you borrow the Graduate PLUS Loan.

Primary Care Loan (PCL): Beginning July 1, 1993, the Primary Care Loan replaced the Health Professions Student Loan. Primary health care is defined as family medicine, general internal medicine, general pediatrics, preventive medicine or osteopathic general practice.

To be eligible to receive PCL monies, borrowers must agree:

- a) To enter and complete a residency training program in primary health care no later than 4 years after the date on which the student graduates; and
- b) To practice primary health care until the date on which the loan is repaid in full.

Residency training program in primary health care is defined as a 3-year residency program in allopathic or osteopathic family medicine, internal medicine, pediatrics, combined medicine/pediatrics, or preventive medicine, approved by the Accreditation Council on Graduate Medical Education (ACGME).

If a borrower fails to comply with the requirements:

- a) The balance due on the loan involved will be immediately recomputed from the date of issuance (using the original principal) at an interest rate of 18 percent per year, compounded annually; and
- b) The recomputed balance will be paid no later than the expiration of the 3-year period beginning on the date on which the student fails to comply with the agreement.

Alternative Loan Programs: Currently, many lenders are not participating in the private alternative loan programs. In the past these loans were established to meet the student's cost of attendance after exhausting funds from the federal Stafford Loan Program. Feel free to contact the financial aid office to determine which lenders are still providing Alternative Loans.

Loan and Refund Procedures: Your Federal Stafford Loan (subsidized and/or unsubsidized) and alternative loans are disbursed to the school in two installments, one for each semester. Banks electronically transfer the money to the student's account at the school. When the tuition is paid in full, a refund check will be issued to the student within 10 days. Only if the difference between the amount of tuition owed is less than the amount of the check(s), will a refund be issued to you.

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Keeping records:

Educational loans have long-term implications for your financial future. Therefore, special attention must be given to the management of your personal and educational debts from the very beginning. You must keep accurate records of all the debts you incur, including but not limited to:

- copies of loan applications
- copies of promissory notes
- loan disclosure statements
- correspondence from lenders
- award letters

If you have not kept records during your undergraduate years, send a letter to your school's financial aid office requesting a copy of your financial aid records. You can then use the information you receive to begin accurate record keeping.

After you have collected and sorted your papers by loan types (e.g., Federal Stafford Loan, Grad PLUS Loan, alternative loans, Primary Care Loan, university loan) it is important to keep your records in one place and to summarize your loans on a loan record chart. This information should include:

- loan type
- year loan received
- lender/servicer
- interest rate
- loan amount

This chart can serve not only as a record and an accounting of your debt, but also as a vehicle for responsible budgeting. Promissory notes and award letters should provide you with most of the information you need to complete the chart. An example is provided below.

Date Disbursed	Type	In-school Rate	Repayment Rate
7/2006-6/2012	Stafford	6.80%	6.80%
	PLUS	8.50%	8.50%
7/1998-6/2006	Stafford	3.61%	4.21%
	PLUS	5.01%	5.01%
7/1995-6/1998	Stafford	4.41%	5.00
	PLUS	8.05%	8.05%
7/1995-10/1992	Stafford	5.01%	5.01%
	PLUS	8.05	8.05%

It is highly recommended that you check your lenders' web site to access your loan account information online. This will give you the ability to check the accuracy of your records and payments applied to your account. Deferment and repayment information is also available at these sites.

Access Group at www.accessgroup.org

Citibank at www.studentloan.com

Discover Student Loans at www.discoverstudentloans.com

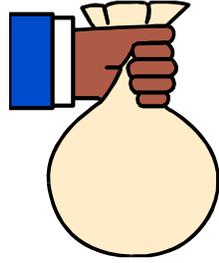
Chase at www.chasestudentloans.com

T.H.E. at www.northstar.org

USA Funds at www.salliemae.com

Student Lending Works at www.studentlendingworks.org

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Repayment

Loan repayment may seem too far away to even think about. However, the more emphasis you place on the issues discussed in this manual, the better prepared you will be when repayment begins. Once you graduate from medical school and enter your residency program you will receive a salary and your financial profile will change significantly. You will finally be earning an income! However, your responsibilities to your lenders, who have a claim to some of this new income, will also increase.

The key factor is to maintain contact with the holders, or servicers, of your loans. By keeping your lenders informed of your status, and particularly of any financial problems you are having, you will be able to use one or more of the following options to help you survive the residency years. These options include:

Grace Period:

The period of time that begins the day a student borrower ceases to be enrolled at least half-time (or full-time as required by the individual school), during which repayment of a loan is postponed per the original agreement. **Grace periods are automatic (you do not have to apply for them) and can last from three to nine months, depending on the original terms of the loan.** The repayment period begins on the day that the grace period ends.

Deferment:

A specified and limited period of time during which payments on principal and/or interest are postponed while the loan is in good standing; deferments can, in some cases, be granted for residency and further study. **Deferments are not automatic.** You must apply for deferment and the lender must formally approve them.

Forbearance:

If a borrower is willing but financially unable to make the required payments on a federal Stafford loan, he or she may request the lender to grant forbearance. Forbearance means permitting the temporary cessation of payments unless the borrower requests forbearance as an extension of time for making payments, or in order to make smaller payments than were previously scheduled. The lender may grant forbearance of principle, interest, or both. Upon written request, lenders are required to grant forbearance to medical residents, renewable at 12-month intervals for the duration of residency. Interest accrues during forbearance and the borrower is responsible for paying all accrued interest.

Under NO circumstance should you ignore your financial problems. Open mail and return calls from your Loan Servicer to avoid defaulting on any of your student loans. Default will result in legal actions that will have severe consequences for many years, BOTH professionally and personally.

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Repayment Plans:

A repayment plan is a schedule which outlines the total principal and interest due, a monthly payment amount, and the number of payments required to repay the loan in full. It also restates the interest rate for the loan(s), any schedule for changes in the interest rate if the rate is variable, the due date of the first payment, and the frequency of payments.

Standard Repayment: You pay an equal (fixed) amount each month for up to 10 years. Each payment includes both interest and principal. The minimum monthly payment is \$50, but your actual payment amount and repayment period will depend on the total amount owed.

Graduated repayments: Smaller loan repayments in the early years with larger payments over time. The assumption is that the borrower's income increases over time.

Extended Repayment: Eligible borrowers can extend their maximum repayment period to 25 years using either fixed or graduated monthly payments. The cost in interest is greater over the life of the loan with this plan, but the money you are not paying each month on your loan(s) gives you flexibility to pay other expenses.

Income-sensitive repayments: Repayments that change with borrower's income, so that your repayment installments fluctuate as income rises and falls.

Income-Based Repayment (IRB): To qualify for this plan, you must be experiencing "partial financial hardship" at the time you enter the plan. "Partial financial hardship" exits when the annual amount you would be required to pay under the Standard Repayment Plan exceeds 15% of your "disposable" adjusted gross income (AGI).

Service-connected loan repayment programs: To assist debt-burdened physicians and improve care in medically underserved areas, the federal government and most states have developed service-connected loan repayment programs. The programs generally require physicians to practice primary care or a needed specialty in a designated underserved area. Through these programs, the government will pay a predetermined amount of the physician's student loan debt for each year the physician meets specified conditions.

Consolidation: An option by which a student borrower can combine several loans into a single new loan with a more manageable repayment schedule of monthly payments. Some consolidation programs will allow for inclusion of educational loans of the spouse. Consolidated loan repayments may be extended beyond the normal ten-year period, depending on the amount borrowed. Additional loans can be added to a federal consolidation loan within 180 days after making the consolidation loan.

Incentives: Loan servicers may provide interest rate reductions if you make a certain number of payments on time. They also offer an additional interest rate reduction if you have your loan payment automatically deducted from a checking or savings account.

Repayment Estimates:

Budgeting for loan payments will require a detailed review of your payment schedule to determine the amount of your monthly payments. Since some of your loans will have variable interest rates, you will have to select an average rate for your calculations. You can estimate your monthly loan payment(s) by using the student loan calculator on the internet at Mapping Your Future.org, <http://www.finaid.org/calculators/> and <http://www.ibrinfo.org/about.vp.html>.

EXAMPLE: A rule-of thumb estimate of federal, state, and social security taxes to be deducted is 30% of your gross pay. As an example, a new doctor earning \$34,000 annual gross pay would be taking home about \$1,983 per month [$\$34,000$ (less 30% taxes) \div 12]. If the doctor borrowed \$100,000 at an average interest rate of 6% for 10 years of repayment, the monthly payments would be almost \$1110 per month. That leaves you only \$873 per month to live on, which is about the same as your school budget will permit while you are going through medical school.

To reiterate a previous point, your lifestyle as a student and the amount of money you borrow will have a tremendous impact on your professional and personal life for many years.

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Scholarships

Outside Scholarships

Outside scholarship money is limited but there are funds available. It is up to the student to take the initiative and work with the Director of Financial Aid in identifying and pursuing the sources of funds that are available. A listing of outside scholarships is published in the Financial Aid Resource Guide, which is available in the Financial Aid Office. Additional sources include books often found in libraries and on campuses. The internet is another great resource. Some useful web sites include:

www.scholarships.com
www.careermd.com
www.plato.org
www.fastweb.com
www.scholarshipcoach.com



When searching for outside scholarships, keep a journal of scholarships for which you are eligible. If you find a scholarship that requires you to be a second or third year medical student or the deadline just passed, write down all important information about the scholarship: who's offering it, how to contact them, application process, deadline, requirements....That way you can apply in the future!

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Armed Forces Health Professions Scholarship Program

Armed Forces Health Professions Scholarship Program (HPSP) provides contracts for financial assistance to medical students in exchange for active duty service in armed services (Air Force, Army, or Navy). Obligations incurred in the program will be served as a medical officer (physician) in the appropriate service.

Benefits:

- A. Payment of full tuition and required educational fees.
- B. Personal reimbursement for books, small equipment items, and supplies required for the course of study pursued.
- C. Forty-five days active duty for training each year designed to orient scholarship members to the United States medical service and supplement their regular academic schedules. Members are commissioned Second Lieutenants in the United States Armed Forces Reserves and receive full pay and allowances during the 45-day tour.
- D. A monthly stipend of \$1,235 for the 10½ months each year when the student is not on active duty.

For more information visit your local recruiter or any of the following web pages:

www.airforce.com

www.goarmy.com

www.navy.com

Please note that the stipend portion of the scholarship is considered taxable by the IRS.



National Health Service Corps (NHSC) Scholarship Program

The National Health Service Corps Scholarship Program is a competitive federal program of service-obligated scholarships for medical students. The scholarship program provides the NHSC with the health professionals it requires to carry out its mission of providing primary health care to populations in areas of greatest need. Preference for the scholarship awards will be given to applicants who have previously received NHSC scholarships or who have participated in the Federal Scholarship Program for students of exceptional financial need at their medical schools. Priorities for these awards will be given to applicants who come from disadvantaged backgrounds and who possess the characteristics that increase the probability they will continue to practice in health professional shortage areas after they complete their service obligations. The most important characteristic is the applicant's commitment to be a primary health care provider. The minimum service obligation is two years.

Benefits:

- A. Payment to the scholar is 12 monthly stipends (July through June) of approximately \$1,235*
- B. Payment to the school of the scholar's tuition and required fees for the year; and,
- C. A lump sum payment to the scholar to cover other reasonable educational expenses for the year, based on the average costs for students in the scholar's school and class, as submitted by the school.

*Please note that the stipend portion of the scholarship is considered taxable by the IRS.

For more information visit their web page at <http://nhsc.bhpr.hrsa.gov>.

GENERAL INFORMATION



International Students

Financial aid resources for international students are very limited. Most grants, scholarships, and loans from public and private sources are restricted to U. S. citizens.

International students enrolled in the University Track are **NOT** eligible for Federal student loans or need based grants and loans from Case School of Medicine. International students ARE eligible for our merit based aid **IF** they meet the requirements set by the admissions committee and are invited to apply.

International students enrolled in the College program receive a full scholarship covering tuition and fees. In the 5th year of study or the year in which students do research, there will be a continuation fee equal to 5% of tuition; this is covered by the full tuition scholarship. A stipend will be provided for students to support living expenses in the research year. Financial aid resources to cover living expenses for international students in the College track are very limited. Most outside grants, scholarships, and loans from public and private sources are restricted to U. S. citizens.

There are several private lenders who have loan programs for international students. When comparing loans, it is important to look at the loan terms (such as interest rate, capitalization, and deferment options). Some lenders are also now offering repayment benefits (such as an interest rate reduction for payments automatically taken out of a checking or savings account). Weigh all the benefits and then choose the lender that is right for you.

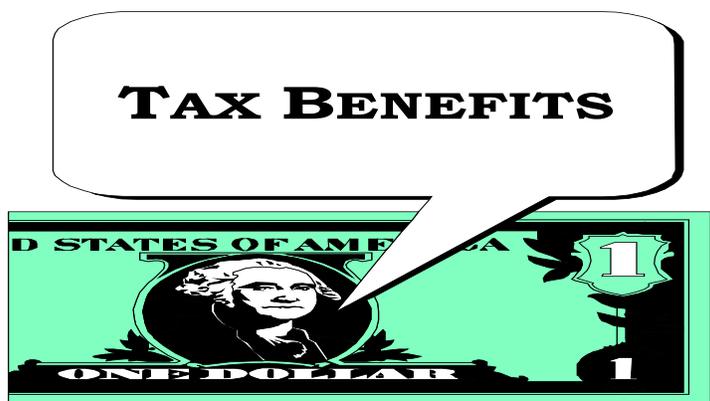
There are several lenders available. **All lenders will require a co-signer who is an U.S. citizen with good credit.** We suggest the following lenders:

Chase	(800) 487-4404	http://www.chasestudentloans.com
Citibank	(800) 788-9968	https://www.studentloan.com/findstudentloan/citiassisthealthprofessionloan.htm
Discover	(877) 728-3030	http://www.discoverstudentloans.com
PNC Bank	(800) 421-4817	http://www.eduloans.pncbank.com

Not all scholarships require students to be a U. S. citizen. You should conduct a scholarship search online at general sites such as www.fastweb.com and www.scholarships.com.

The following web page offers **really** good advice for international students
www.edupass.org/finaid/sources.phtml.

GENERAL INFORMATION



DURING SCHOOL

The Lifetime Learning Credit is a tax credit available to individuals who file a tax return and owe taxes. This means the amount of the credit is subtracted directly from a family's actual tax liability, rather than reducing taxable income like a tax deduction does. The lifetime learning credit is not refundable. A family may claim a tax credit of up to \$1,000 per tax year for the taxpayer, taxpayer's spouse, or any eligible dependents for an unlimited number of years.

To qualify for the credit, the taxpayer must report the amount of tuition and fees paid, as well as the amount of certain scholarships, grants, and untaxed income used to pay the tuition and fees. Current law specifies that schools must supply this information on form 1098-T to individual taxpayers and to the IRS. The taxpayer may claim the tax credit and figure the amount to claim by completing parts II and III of IRS Form 8863.

The taxpayer: an eligible taxpayer must file a tax return and owe taxes to claim the credit. The taxpayer must also claim the eligible student as a dependent unless the credit is for the taxpayer or the taxpayer's spouse. The taxpayer is eligible for the maximum benefit with an adjusted gross income (AGI) of up to \$40,000 for a single taxpayer (or \$80,000 for married taxpayers). The credit amount is phased out between \$40,000 and \$50,000 for single taxpayers (or \$80,000 and \$100,000 for married taxpayers).

The student: an eligible student may be enrolled at least half time in an eligible program leading to an undergraduate or graduate degree at an eligible school during the calendar year or may be enrolled at any enrollment level in any course of instruction at an eligible school to acquire/improve the student's job skills during the calendar year. The student may claim the credit if the student is not claimed as a dependent by another taxpayer.

For more information visit the web page at <http://www.irs.gov/faqs/faq-kw190.html>.

DURING AND AFTER SCHOOL:

Student Loan Interest Deduction

Taxpayers with qualified student loans may deduct the interest they paid for themselves, their spouse or their dependants. You do NOT have to be in repayment to be eligible for this deduction. Your voluntary payments of interest and required payments are both eligible. This deduction is an adjustment to taxable income, so a taxpayer may claim the deduction even if they do not itemize deductions on Schedule A. The maximum deduction is \$2,500 per year.

For more information visit the web page at <http://www.irs.gov/faqs/faq-kw190.html>.

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Credit Cards



Credit is an increasingly important part of medical student financial life. There are stories of students seeking loans and finding that their adverse credit ratings preclude their eligibility. This is particularly true of students who have been working for some years, but even in college it is possible to have developed a bad credit rating.

Limiting the amount of credit used is the most important strategy. One credit card is enough and bills should be paid on time. Charging more than can be paid in one month is a bad habit and can lead to problems as the interest accrues. Additional financial aid will not be awarded to pay off debts. Students are responsible for any debts incurred prior to matriculation at the School of Medicine.

If a student cannot obtain a loan because of a negative credit rating, School of Medicine funds will not be awarded to replace that loan. Therefore it is recommended that you obtain a copy of your credit report before matriculation to ensure that all information being reported is correct. Under a law passed several years ago consumers will now be able to get free copies of their credit report every year.

The fastest way to get your free credit report is over the Internet. Go to www.annualcreditreport.com and complete the request form. You must give them your Social Security number, but the line is supposed to be secure. You will be asked a number of questions that only you would know the answers to. This information is already on your credit report.

Once you are on the site, you can get your credit reports from all three of the major credit reporting agencies at once or you can stagger your requests, say every four months, to get current copies. Each credit reporting agency must give you one free credit report a year at your request.

When you order online, be prepared to print it out. Your one visit will be the only time you can get it free.

You may also get your free credit reports by telephone or mail. You can call (877) 322-8228 or ask for a form at Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. Do not contact the three nationwide consumer reporting companies directly. They are providing reports only through the above-mentioned methods.

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You will want to look for inaccurate information on your credit report. The instructions for correcting a report will be part of the report you receive. If you wish to correct something, write to the credit reporting agency and ask that the information be corrected. The agency has 30 days to check it out and report back to you.

If your request results in a change, they must send you a corrected version of your credit report free of charge.

Be warned that while you are entitled to one free credit report a year from each agency, the companies will try to sell you additional services. If you agree to those services, you will be charged.

Your credit report will not have your credit score. For that, you will have to pay \$7. And so you know, negative information can stay on your credit report for seven years and 10 years for a bankruptcy.

There is no time limit on reporting information about criminal convictions.

Any credit troubles are highlighted on your report by either an asterisk or a box. They're considered "derogatory remarks" for which most lenders will demand explanations before granting credit. Repairing a credit report usually requires a written explanation about why a particular account wasn't paid or was paid late. If you don't have any reasonable explanations, you will have to establish a track record of 12 to 24 months of timely payments. Credit will also be an issue when loan repayment begins. Lenders charge a stiff collection fee on top of principal and interest if loan payments are not made on time. Defaulted loans will be reported to credit bureaus and adversely affect eligibility for credit cards, car and home loans, and loans associated with setting up a private practice.

Tips for Maintaining Good Credit ©2003 by Access Group, Inc.

The following tips can help you develop and maintain a strong credit record; one that should allow you to borrow the funds you'll need to fulfill your educational dreams and successfully achieve your other long-term goals.

1. Identify and write down your financial goals.
How much will you need to earn to achieve your goals? And remember, major goals like buying a house probably will require that you have good credit so that you can obtain a mortgage at a reasonable cost.
2. Develop and follow an affordable monthly budget.
Live below your means while you're a student; learn to stretch your dollars; be thrifty.
3. Pay all your bills on time.
Just one late or missed payment can have a noticeable negative impact on your credit score, and the negative influence of that missed payment can last for a number of months after you've brought your account current. Most items remain on your credit report for at least seven (7) years, and if they're on your report they can influence your credit score.
4. Avoid charging more than you can afford to repay in full each month.
Get in the habit of using cash, not credit cards, whenever possible. Credit card debt that carries over from month to month can be very costly and may lower your credit score.
5. Check your credit report for accuracy at least once a year.
Promptly notify the reporting agency of any errors; it can take several months to correct those errors.
6. Maintain accurate financial records.
Keep copies of all documents relating to your financial activities. At a minimum you should retain all loan documents until the corresponding loan is fully repaid. These documents should include the application, promissory note, disbursement and disclosure statements, loan transfer notices, and lender correspondence.
7. Notify your creditors immediately whenever your address changes.
Typically you can provide information updates by phone or via the creditor's web site. But remember, it's your responsibility to keep them informed.
8. Borrow the minimum amount needed to achieve your goals.
You'll have to repay all that you borrow with your future income. Will that income be enough to cover all your future living expense, including estimated monthly education loan payments? Minimizing your in-school borrowing will increase the chances that you'll be able to afford the financial future you desire once you have your degree.

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9. Limit the number of credit card accounts you maintain.
You probably don't need more than three major credit card accounts. Avoid opening new department/retail store charge accounts; they typically can only be used at the store that issued the card and they tend to have the highest interest rate of any credit card.
10. Minimize your credit card debt.
Keep credit card balances to no more than one-third of your available credit limit.
11. Be careful about opening new credit card accounts and closing older ones.
It's beneficial to have the longest possible history regarding the age of your credit card accounts.
12. Save before you spend.
Set aside at least a small amount at the beginning of each month before you start spending your money for other things, so that you'll be prepared for an emergency if one occurs.

A Final Word About Using Credit Cards ©2003 by Access Group, Inc.

You should be very careful about how you use credit cards. In fact, it's probably best if you use cash rather than credit cards when making purchases. Consumer credit is not an investment; it's simply a means of improving your standard of living on a temporary basis. Credit card and other consumer debts should be paid off as quickly as possible. You also need to understand that you won't be able to borrow additional education loan funds (over and above the cost of attendance established by your school) in order to pay your outstanding credit card debt.

Although it may seem that credit cards can make life easier, that convenience can create a whole host of problems. Those problems can include credit-related issues such as missed payments (resulting in a poorer credit score) as well as other difficulties when stress caused by the credit card debt begins to adversely affect academic performance and other aspects of your life. Therefore anyone thinking about using credit cards should know and understand the "Credit Card ABCs."

A credit card is helpful in emergencies, but emergencies rarely happen at the mall!
Buying something on SALE is still SPENDING—not SAVING!
Credit card debt is not an investment; in fact, it reduces your ability to invest!
Debt from credit cards can make it more difficult to achieve your financial goals!

Credit Scoring ©2003 by Access Group, Inc.

Another measure that oftentimes is used to quantify how well individuals have managed their credit obligations is credit scoring. Credit scoring is a quick, accurate, consistent, and objective method of determining the likelihood that someone will repay a future loan. Fair Isaac and Company (FICO) first developed the credit scoring methodology and currently is the largest provider of credit scores to lenders. The "credit score" is a numerical forecast based on information in a person's credit report that focuses on individual borrower behavior. The higher the score, the better.

Factors that influence a credit score include:

- Promptness in paying bills
- Total debt
- Amount owed on all credit card accounts
- Age of credit accounts
- Number of credit card accounts
- Total available credit card limit
- Proportion of credit card balances to total available credit card limit
- Number of credit card accounts opened in past 12 months
- Number of finance accounts
- Occurrence of negative factors such as serious delinquency, derogatory public records, past due accounts that have been turned over to collection agencies, bankruptcies, student loan defaults, and foreclosures

GENERAL INFORMATION

Students Beware

Identity Theft: The Fastest Growing Crime in Our Nation Today ©2003 by Access Group, Inc.

What is Identity Theft? Identity theft occurs when an imposter takes your personal data – usually your name, Social Security Number (SSN), driver's license number, address and/or birth date – and use it for his or her own financial gain. This person may apply for telephone service, credit cards or loans, buy merchandise, lease cars or apartments, and apply for a mortgage. They might even use your identity to gain employment – working as you.

What is considered sensitive information? Social Security Number (SSN), driver's license number (DLN), address, date of birth (DOB), mother's maiden name, bank account numbers, and employee numbers.

Anyone can become a victim of identity theft. Here are some common sense actions that you can take to lower your risk and exposure of this crime.

1. Cross-cut shred sensitive papers before they go in the trash. This includes pre-approved credit card offers, checks, insurance benefit statements, bills, statements, anything with barcodes.
2. Guard your SSN – don't carry it and resist giving it out unless necessary. Don't put SSN on checks.
3. Check your credit report once a year.
4. Block your name from pre-approved credit card lists – 888-5OPTOUT.
5. Keep wallets and purses secured.
6. Guard your personal information. Carry as little as possible in your wallet. Get credit cards with your picture on them. Make sure that conversations cannot be overheard when exchanging sensitive information. Cancel credit cards you no longer use.
7. Password protect your computer. If you leave it unguarded even for a minute, close the program you were working on. Watch out for internet scams.
8. Avoid placing personal mail with checks, SSN or account information in the unlocked outgoing mailbox (i.e.: receptionist's desk).

What should I do if I become an identity theft victim or believe I might be?

1. Call the three credit reporting agencies to assess the damage. Place a fraud alert on your Social Security Number and have them send you copies of your reports. Look them over carefully for any fraudulent activity or inaccuracies. There are three major automated credit-reporting services nationwide from which banks get reports. Each has a local bank or uses a local firm to provide credit data. The three major companies are:

Equifax
(216) 234-7004
www.equifax.com

Trans Union Corp
1-800-888-4243
www.tuc.com

Experian
1-888-397-3742
www.experian.com

2. Call the police where you live. They need to take a report and give you a copy. Send a copy of this report with any fraud forms you send to creditors.
3. Call and write all the creditors who have opened fraudulent accounts. Send all correspondence certified, return receipt requested. Tell them this is a case of ID theft. Request copies of all application and transaction information on the account.

Identity Theft Resource Center

Voice: 858-693-7935

Web: www.idtheftcenter.org

Email: itrc@idtheftcenter.org

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The following economical, practical ideas can help you as you prepare for entering medical school and throughout your medical school education. Select those ideas that make the most sense to you and are manageable. Also, always be mindful of other ways to save money and boost your budget.

Living arrangements

1. Live with parents, other relatives, OR acquire a roommate. This is the best way to save thousands of dollars every year and about \$10,000 over 4 years!!
2. Get a sublet clause in your lease if you plan to leave for the summer.
3. Shop around for an apartment. Consider convenience, security, lease terms, and whether or not utilities are included. Also, places that have free hot water and heat will save you a lot of money during the winter. Apartments in walking distance of campus will not only save you the cost of parking and gas, but also wear and tear on your car and the hassle of finding a parking space every day.
4. Find out the cost and availability of parking when pricing apartments.



Furnishings

1. Ask around (family, friends, and neighbors) to see if anyone may have things that they would love to give away.
2. Take advantage of garage sales.
3. Watch for sales where you can get items at discount prices, or extra items free.
4. Do-it-yourself projects: ask a friend or family member who may have experience in fixing things (i.e. electricity or plumbing). Make sure they know what they are doing.
5. Get friends and family to help with moving; it can save the cost of hiring professional movers.
6. If you're just looking for basic furniture just for the duration of medical school, try the Salvation Army or other students who are moving.
7. For decorating, there are poster/print and plant sales on campus.

Telephone

1. Shop around for a long-distance carrier. Carefully compare programs and select and monitor your billing. If you make many long distance calls, you might want to consider SPRINT, as they are currently offering 50 free minutes per month for current PCS users for their home telephone. That's only 2 cents per minute!
2. Dial 10-10-987 before any long distance call. Cost is 5 cents per minute at any time.
3. Write notes and letters or e-mail; they can cut down on the high cost of long distance.
4. Consider only getting a cell phone. Make sure there is good service in the area before signing a contract.

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Electricity/Gas/Water

1. **Turn off lights and appliances when they are not in use.**
2. Use energy-efficient bulbs.
3. Set your thermostat down for heating and up for cooling.
4. Insulate your home or apartment; covering windows with plastic will insulate against the cold.
5. Short showers save more money than baths; get water saving devices for the shower and toilet.
6. Turn off the water while brushing your teeth or shaving.



Clothing

1. Buy only necessary clothing and watch for big sales, especially end of season clearances.
2. Don't buy clothes that need to be dry cleaned. Minimize dry cleaning costs by using sale flyers and coupons.
3. Find a Laundromat that doesn't overcharge for the use of their washers and dryers.

Books & Supplies

1. **Buy used books whenever possible when school starts and watch for flyers from upperclassmen looking to sell theirs, which are usually in good condition.**
2. Check with upper class members to see which books are necessary, or if there are books that can be borrowed. Professors often have extra copies of the books required for class. The library may also have a copy you can use.
3. Buy your microscope used OR share with a classmate.
4. Buy your supplies at discount stores (Marc's or Target). Campus bookstores tend to be more expensive.

Transportation & Insurance

Car-pooling will save money on gas. Public transportation, cycling, or walking may be a possibility. (Note: Almost everywhere is accessible via the RTA bus and rapid system)

Take higher deductibles on your auto insurance. Drop collision insurance on older cars.



Food & Shopping

1. **Prepare and bring your lunch to avoid and/or minimize vending machine, fast food, and convenience store use.**
2. Learn to be a savvy shopper. Clip coupons and comparison shop. But don't buy an item just because you have a coupon. Store brand or generic products may be cheaper than the name brand with a coupon and not of less quality.
3. Watch for sales and buy non-perishable items on sale in bulk.
4. Buy frozen concentrated orange juice. It's much cheaper!
5. When preparing meals, make larger portions and freeze them for later consumption. Ready-made or frozen dinners cost more per serving.
6. Use leftovers, 20% of all food produced in America is thrown away.

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Entertainment:

1. **Cable is NOT a necessity. If you "must" have it, only order basic cable. If you order it and barely watch it, cancel service.**
2. Have pot luck dinners, where each friend brings a dish, they are fun and economical or eat at a buffet.
3. Choose low cost entertainment: visit the zoo and museums; go on picnics; roller-blade; attend free concerts and festivals.
4. If you enjoy reading, make good use of libraries or use a book exchange rather than buying new books.
5. The University Bookstore sells discounted amusement park and movie tickets so utilize them!
6. Go out for lunch rather than dinner. You often receive the same portion for less money.
7. Borrow movies (VHS or DVD) from libraries for free instead of paying enormous rental charges.
8. Go to matinee shows or go to the movies shown on campus.
9. Go to bars that don't charge a cover to get in OR go early so you don't get charged the cover.



Additional \$ tips:

1. **Use credit cards sparingly and wisely. Use the credit cards with no annual fee and pay your bill when it's due. Avoid paying the astronomical interest rates that are applied when you don't pay your balance on time and in full. Check your budget to be sure that you will be able to pay for items you want to charge before you charge them. For example, if you buy a shirt on sale, saving 15% but then put it on your credit card with a 20% interest rate and don't pay it off, you just paid 105% for the shirt that was supposed to be a good deal. That is more than the original price.**
2. Carry larger bills. The smaller the bill, the easier it is to spend.
3. Put loose change in a jar and save for a rainy day because there always is one.
4. Do not use credit cards to extend your monthly budget.
5. Consider credit cards that offer frequent flyer miles, refunds, money towards a car, savings bonds.....
6. Always add a "post-it" note in your checkbook showing credit card purchases. Subtract the amount from your checking balance to help you stay within your budget.
7. Consider keeping your money in insured, interest-bearing accounts. Shop and compare the interest rates on CDs and money market accounts. Choose the one best suited for your needs. Look for checking accounts that give interest. Read and understand all requirements and penalties.
8. Look for accounts with free checking because monthly service fees can add up to a lot over a year.
9. Keep your checking account balanced. Checks that bounce cost up to \$25 per check along with the returned check charge at the place where it was written and defeat the purpose of saving.
10. Comparison-shop by phone. Check for sales and think ahead.
11. Watch for airfare wars/specials well in advance of the time you'll want to fly home for a weekend/break so you can take advantage of the price breaks.
12. **Talk with others and read consumer-oriented publications to learn how others save money.**



GENERAL INFORMATION

Useful Financial Resources



Suggested Books

These are **VERY** informative books that deal with all aspects of personal finance.

1. “Get a Financial Life: Personal Finance in your Twenties and Thirties” - Beth Kobliner
2. “The Millionaire Next Door – The Surprising Secrets of America’s Wealthy” – Thomas J. Stanley, Ph.D. and William D. Danko, Ph.D.
3. “Your Money Matters: 21 Tips for Achieving Financial Security in the 21st Century” – Jonathan D. Pond or visit his web site at <http://www.jonathanpond.com/>.
4. “Courage to be Rich” and “The 9 Steps to Financial Freedom” – Suze Orman
5. “Do You Want to Make Money or Would You Rather Fool Around?” – John D. Spooner
6. “The Intelligent Investor: A Book of Practical Counsel” – Benjamin Graham
7. “Your Money Or Your Life: Transforming Your Relationship with Money and Achieving Financial Independence”. – J. & Robin V. Dominguez

Suggested Web Sites

These are several web pages with **GREAT** debt management information including money saving tips, credit card tips, and budgeting information.

<http://personalcredit.about.com/blclindex.htm>

<http://www.healthy.net/library/articles/cash>

<http://www.aamc.org/debtmanagement>

<http://www.clevelandsaves.org/>

<http://frugalliving.about.com>

<http://www.stretcher.com>

<http://www.finaid.org>



GENERAL INFORMATION

Budget Worksheet

Use this worksheet as a guide to help allocate your monthly living expenses or go online at <http://pnet400.aamc.org/medcareers/tools/financial.cfm>.

Income (list all steady sources of income):

Salary (after deductions)

Spouse's salary (after deductions)

Investment income

Government checks

Gifts

Alimony/child support

Other

Total monthly income: \$.....

Variable or flexible expenses after determining your fixed expenses, list variable expenses, you will be most successful if you write down all of your expenditures for two weeks. Be as realistic as possible. You will be surprised to see where your money goes and how it adds up.

Fixed expenses are monthly or yearly expenses that are usually unavoidable and typically unchanging in their amount. There is no clear-cut distinction between fixed and variable expenses. It is up to the individual. You may or may not have all of these expenses.

	Yearly	Monthly
Regular savings
Rent/mortgage payment
Utilities*
Telephone
Taxes (federal, state, local)
Vehicle payments
Charge card payments
Personal loans
Education loans
Life insurance
Health insurance
Home/renter insurance
Auto insurance
Auto registration/taxes
Professional fees/ dues
Tuition and fees
Books and supplies
Child care
Others: _____
Total fixed expenses:

Groceries	.....
Meals/snacks away	.....
Household supplies	.....
Clothes	.....
Laundry/dry cleaning	.....
Gas, oil, & auto maintenance	.....
Parking	.....
Medical/dental medicine	.....
Hobbies, recreation	.....
Entertainment	.....
Travel/vacation	.....
Pet, supplies, food	.....
Sports	.....
Records, CD's & books	.....
Child care	.....
Health & beauty aids	.....
Haircuts	.....
Postage	.....
Subscriptions	.....
Cable TV	.....
Gifts	.....
Charity/contributions	.....
Other: _____	.....
Other: _____	.....
Total variable expenses	.....
Plus total fixed expenses	.....
Total monthly expenses: \$.....	.....

*gas, electricity, water, sewer, garbage

Note: Vehicle payments are included for planning purposes, but are not permissible components of a student's budget. Federal law precludes the use of federal aid to purchase a vehicle.

Case School of Medicine

UNIVERSITY TRACK

Office of Financial Aid

10900 Euclid Avenue T-303

Cleveland, Ohio 44106-4920

(216) 368-3666

medfa@po.cwru.edu

Monday – Friday 8:30 a.m. to 5:00 p.m.

Wanda L. Rollins
Financial Aid Director

Rachel Tong
Financial Aid Officer



UNIVERSITY TRACK

Application Process

It is important for your planning, as well as ours, that you submit all application materials promptly. The **DEADLINE is APRIL 2ND** for incoming students and May 1st for continuing students. Applications for School of Medicine Aid received after the deadline may result in no financial aid being available! This applies to all students except for late acceptances. It is your responsibility and not that of the Financial Aid Office to insure timely completion of all required materials. Failure to complete the application process by the deadline may jeopardize your being considered for grants and loans that may be available from the School of Medicine. It may also cause a delay in receiving funds which will result in a late fee charge on your tuition bill.

All students applying for aid (any loan and/or grant) must submit the CWRU Financial Aid Application, a copy of their taxes and W2's and the Free Application for Federal Student Aid (FAFSA).

1. Application for Financial Aid:

All students applying for school aid must complete this form via your iApolo account. For continuing students, everyone who provides information on this application must also sign the application in the appropriate places (i.e. spouse, parents). When filling out your financial aid application make sure that the amount of resources is correct (resources are monies you have or you will receive from outside sources for the coming year). Your award is based on this information. You will find it helpful to refer to the school's estimated student budget when filling out the expense portion of the application. Your budget cannot be higher than the school budget. If additional funds are needed documentation in writing must be submitted to the Financial Aid Office.

2. Copies of Student and Spouse's Federal Income Tax Returns & W2's:

A signed copy of your tax return including schedules and W2's must be sent to the school every year. If you are married, or plan to be by June 2009, you should also submit a signed copy of your spouse's (or future spouse's) tax forms along with all schedules and W2's.

3. FAFSA (Free Application for Federal Student Aid):

The FAFSA/renewal FAFSA can now be completed on paper or on the web at www.fafsa.ed.gov. The on-line processing time is approximately 2 weeks if you promptly complete all steps. Be sure to indicate our Title IV Code: E00079 and Case Western Reserve University School of Medicine, 10900 Euclid Avenue T-303, Cleveland, OH 44106, so that we receive a copy of your FAFSA report. **Be sure to get a confirmation number as proof of completion. After receiving the confirmation number remember to print off a signature page and send it to FAFSA.** If completing the paper form, be sure to mail it directly to the federal Student Aid Programs using the envelope provided with the application. File early enough to allow for the 3-4 week processing time.

Since your financial aid award cannot be considered until your FAFSA information arrives, it is recommended that you complete the FAFSA NO later than APRIL 2ND.

UNIVERSITY TRACK



If you are applying for CWRU funds (grants and loans) you must ALSO Provide the Need Access Application and parents taxes and W2's.

4. Need Access Application:

Completion of the Need Access Application is required if you wish to be considered for aid from the Case School of Medicine funds (grants & loans). You download the Need Access Application via the internet from the Access Group web site at www.needaccess.org. Please note that if your parents are divorced or separated, each parent must complete the divorced parent section of the need access application.

5. Copies of Parents Federal Income Tax Returns & W2's:

A signed copy of your parents' tax return including schedules and W2's must be sent to the school every year to be considered for aid from the School of Medicine funds. If your parents are divorced or separated, each parent must submit a signed copy of their tax forms and W2's.

All students have the possibility of having their data verified.

Federal Verification:

The Department of Education randomly selects a portion of FAFSA applicants for a process called Verification. If a student is so selected, he or she will receive a Verification Form from the Office of University Financial Aid. Upon receipt of the verification form, please complete, sign, and return all forms and documentation to our office. The Financial Aid Office may require that any discrepancies be explained in writing. Students will be notified via an amended award notice if any previous awards change as a result of the verification process. No federal financial assistance will be disbursed until the verification process is complete. Verification is also required of the Immigration and Naturalization Service (INS) status of all non-U. S. citizens.

It is your obligation to report changes in your situation, whether of a positive or a negative nature, to the Financial Aid Office whenever they occur. You should then be prepared to receive an appropriate adjustment to your financial aid award.

UNIVERSITY TRACK

Financial Aid Award Letters

The sooner your financial aid folder is completed, the sooner you will receive an award letter informing you of the break down of your financial aid award package from Case School of Medicine. **Incoming students will receive their award letters before May 1, 2009.** All other students will receive their awards before they leave for the summer vacation.

Determination of the amount of school funds that are available to an individual student is based upon the following two formulae:

1. School budget - your available resources = demonstrated need
2. Demonstrated need - unit loan = school allocation

The unit loan is that amount which the student must obtain through bank loans or other sources **before** school

Sample Financial Aid Award:



Budget:	\$66,566	Budget for Class of 2012
	-31,000	Unit Loan (Stafford Loan)
	- 8,500	Parental Contribution
	<u>-1,500</u>	Student Contribution
	\$25,566	Unmet Need

Financial aid need from school*:

10,226	School Loan
<u>15,340</u>	School Grant
\$25,566	Total Aid Awarded

- School scholarship monies are awarded according to your total need.

funds can be allocated. The unit loan for the 2009-2010 award year will be \$32,000 (\$8,500 subsidized and \$23,500 unsubsidized) for first year medical students.

To determine whether you might qualify for the Case School Grant check out the Expected Family Contribution (EFC) calculator at <http://www.finaid.org/calculators/finaidestimate.phtml>. This will enable you to calculate an estimated contribution from both the student and the student's family. These figures can then be used to determine eligibility for Case Grants as well as eligibility for Stafford Loans.

Scholarships and grants given are credited to your tuition and will appear as a credit on your tuition bill. All loans will be credited to your tuition after your loan note has been endorsed regardless of whether or not you will be receiving a refund check for the excess money after tuition and fees have been paid. If your award is more than your tuition, a refund check for the overage will be made available to you within 3-5 working days.

With your award letter, you will also receive instructions on how to complete a master promissory note and a Case Allocation Acceptance letter. Please complete the additional paperwork and return it to the Financial Aid Office as soon as possible.

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Case School of Medicine

2010-2011 Academic Year Expenses

	Class of 2014 11-months	Class of 2013 11-months	Class of 2012 12-months	Class of 2011 10-months
Tuition	47,730	47,730	47,730	47,730
Books, supplies, microscope and laptop	4,300	1,300	700	600
Housing and Utilities*	9,600	9,600	10,450	8,700
Food*	3,190	3,190	3,480	2,900
Personal and other	3,600	3,600	3,950	3,300
Student health insurance	1,320	1,320	1,320	1,320
Activity fee	40	40	40	40
Transportation	2,200	2,200	2,200	2,200
Travel for Clinical Training	0	0	1,600	1,600
National board exam fees	0	510	1,080 ¹	1,300 ²
Loan Fees	400	400	400	400
Graduation	0	0	0	200
Total Budget	72,380	69,890	72,950	70,290

* In the case of a married student, whose spouse is employed, the spouse is expected to cover housing and food.

¹ USMLE Step 2 CS Exam Fee

² USMLE Step 2 CK Exam Fee and travel to take Step CS

UNIVERSITY TRACK

CWRU Endowed Loans

All University Loans are part of the Medical School Financial Aid package and are guided by the policies and procedures of the University Student Loan Office. The Financial Aid Director of the School of Medicine determines the amount of loan awarded, based on the financial need of the student and the availability of funds. Loans are repayable over a ten-year period in equal installments. Interest is calculated at an annual percentage rate of 8%. Repayment begins six months after medical students are finished with their residency with the minimum monthly payment being \$25. In the event of the borrower's death, any unpaid portion of the CWRU loans will be canceled.

Disbursement:

A promissory note must be signed for each award period. Students must sign the promissory note for their loan at the beginning of each academic year, or whenever a loan is increased during an enrollment period. The amount of the loan will be credited to the student's account after the student has signed for the loan. Students must sign for all loans at the Student Loan Office, 402 Yost Hall, on the dates designated by the Financial Aid Office.

Deferment:

During the following periods there are no repayments or interest accruing:

1. Full-time attendance at a graduate or professional school approved by the University, or
2. Enrollment in a medical internship or residency in a hospital (not to exceed five years).

Forms can be downloaded at http://www.cwrु.edu/finadmin/controller/st_loans.htm

Borrower's Responsibility:

1. Making repayment of principle and interest installments when due;
2. Notifying the Student Loan Office of any change in name or address;
3. Notifying the Student Loan Office of any change of status affecting repayment;
4. Payment of any costs and disbursements to which the University is entitled in connection with a suit to collect amounts due on the promissory note.

Exit Interview:

All borrowers must have an exit interview before leaving school. This is required regardless of whether the borrower is leaving because of completion of a course of study or is withdrawing for any other reason. All correspondence, deferment notices, and cancellation forms must be addressed to the University as follows:

Jane Dow
1234 Alphabet Drive
Cleveland, Ohio 44104



ECSI
181 Montour Run Road
Coraopolis PA 15108

UNIVERSITY TRACK

Case Need Based Scholarships

The Financial Aid Office administers scholarship or grant money from a variety of sources including federal funds, institutional grants, and endowments. The election of the amount of monies to be given is related to the total award given to the student. The grant guidelines are determined by the school and reflect the amount of grant or scholarship to be awarded. This scholarship or grant amount awarded does not have to be repaid but the funds are limited so the guidelines are used to distribute the money fairly to each individual student who has need. Scholarships are awarded based on the budget set by the Financial Aid Office for each class, not on additional allowable costs.

Case Merit Based Scholarships

Case has several merit based scholarships for which incoming students are eligible.

1. Case Dean's Scholarship – merit scholarship – scholarships ranging from \$20,000 to \$40,000
2. Satcher-Pamies – minority merit scholarship - 2 students receive \$30,000 per year
3. Alumni Scholarship – merit scholarship with a need component - 2 students receive \$20,000 per year

The scholarships are renewable each year for a maximum of four years based on satisfactory academic progress as determined by the scholarship committee. Application for this scholarship is by invitation of the admissions committee only and winners will be notified by early April.

Case School of Medicine

COLLEGE TRACK

(Cleveland Clinic Lerner College of Medicine of CWRU)

Office of Financial Aid

9500 Euclid Avenue – NA21

Cleveland, Ohio 44195

1-866-735-1912 or (216) 445-7170

cclcm@ccf.org

Monday-Friday 8:00 a.m. - 5:00 p.m.

Elizabeth Myers
Financial Aid Director

Denise Egleton
Financial Aid Coordinator

COLLEGE TRACK

Application Process



It is important for your planning, as well as ours, that you submit all application materials promptly. **Please refer to the application instructions for the deadline for receipt of application materials.** It is your responsibility and not that of the Financial Aid Office to insure timely completion of all required materials. Failure to complete the application process by the deadline may cause a delay in receiving funds, which may result in a late fee charge on your tuition bill.

All students applying for aid must submit the following:

- 1. Cleveland Clinic Lerner College of Medicine of CWRU 2010-2011 Application for Financial Aid:** All students applying for school aid must complete this form. Everyone who provides information on this application must also sign the application in the appropriate places (i.e. spouse). When filling out your financial aid application make sure that the amount of resources is correct (resources are monies you have or you will receive from outside sources for the coming year). Your award is based on this information. You will find it helpful to refer to the school's estimated student budget when filling out the expense portion of the application. Your budget cannot be higher than the school budget. If additional funds are needed documentation in writing must be submitted to the Financial Aid Office.
- 2. Copies of Student and Spouse's Federal Income Tax Returns & W2's:**
A signed copy of your tax return including schedules and W2's must be sent to the school every year. If you are married, or plan to be by June 2010, you should also submit a signed copy of your spouse's (or future spouse's) tax forms along with all schedules and W2's.
- 3. FAFSA (Free Application for Federal Student Aid):**
The FAFSA/renewal FAFSA can be completed on the web at www.fafsa.ed.gov. The on-line features processing time is approximately 2 weeks if you promptly complete all steps. Be sure to indicate our Title IV Code: E00079 and Case Western Reserve University School of Medicine, 10900 Euclid Avenue T-303, Cleveland, OH 44106, so that we receive a copy of your FAFSA report. **Be sure to get a confirmation number as proof of completion. After receiving the confirmation number remember to print off a signature page and send it to FAFSA.** If completing the paper form, be sure to mail it directly to the federal Student Aid Programs using the envelope provided with the application. File early enough to allow for the 3-4 week processing time.

Since your financial aid award cannot be considered until your FAFSA information arrives, you must complete the FAFSA information by the deadline noted in the application instructions.

COLLEGE TRACK



All students have the possibility of having their data verified.

Federal Verification:

The Department of Education randomly selects a portion of FAFSA applicants for a process called Verification. If a student is so selected, he or she will receive a Verification Form from the Office of University Financial Aid. Upon receipt of the verification form, please complete, sign, and return all forms and documentation to our office. The Financial Aid Office may require that any discrepancies be explained in writing. Students will be notified via an amended award notice if any previous awards change as a result of the verification process. No federal financial assistance will be disbursed until the verification process is complete. Verification is also required of the Immigration and Naturalization Service (INS) status of all non-U. S. citizens.

It is your obligation to report changes in your financial situation, whether of a positive or a negative nature, to the Financial Aid Office whenever they occur. You should then be prepared to receive an appropriate adjustment to your financial aid award.

COLLEGE TRACK

Financial Aid Award Letters

The sooner your financial aid file is completed, the sooner you will receive an award letter informing you of the break down of your financial aid award package from Cleveland Clinic Lerner College of Medicine. **Incoming students will receive their award letters by May 1, 2011.** All other students will receive their awards before they leave for the summer vacation.

Students enrolled in the College track receive a full scholarship covering tuition and fees. In the 5th year of study or the year in which students do research, there will be a continuation fee equal to 5% of tuition; this is covered by the full tuition scholarship.

Sample Financial Aid Award:



Budget:	\$73,470	Budget for Class of 2015
	<u>-1,500</u>	Student Contribution
	71,970	Need
	<u>-47,770</u>	Full Tuition Scholarship
	\$24,200	Stafford Loans

The full tuition scholarship will not cover your entire need; you will be expected to borrow the remainder through Stafford Loans or other sources. See sample financial aid award below.

The full tuition scholarship is part of the College of Medicine Financial Aid package. The tuition scholarship and outside scholarships given are credited to your tuition and will appear as a credit on your tuition bill. All loans will also be credited to your tuition after your loan note has been endorsed regardless of whether or not you will be receiving a refund check for the excess money after tuition and fees have been paid. If your award is more than your tuition, a refund check for the overage will be made available to you within 3-5 working days.

With your award letter, you will also receive instructions on how to complete a master promissory note and a College of Medicine Allocation Acceptance letter. Please complete the additional paperwork and return it to the Financial Aid Office as soon as possible.

The College of Medicine provides a full tuition and fees scholarship in order to partially offset the cost of medical education. The scholarship amount awarded does not have to be repaid.

COLLEGE TRACK

2010-2011 Academic Year Expenses

	Class of 2015 12-months	Class of 2014 11-months	Class of 2013 12-months	Class of 2012 12-months	Class of 2011 11-months
Tuition	47,730	47,730	47,730	47,730	47,730
Books, supplies, microscope and equipment	2,300	1,300	700	700	600
Housing and Utilities *	10,450	9,600	10,450	10,450	9,600
Food*	3,480	3,190	3,480	3,480	3,190
Personal and other	3,950	3,600	3,950	3,950	3,600
Student health insurance	1,320	1,320	1,320	1,320	1,320
Activity Fee	40	40	40	40	40
Transportation	2,200	2,200	2,200	2,200	2,200
Travel for clinical training	1,600	1,600	1,600	1,600	1,600
National board exam fees	0	510	0	1,080 ¹	1,300 ²
Loan Fees	400	400	400	400	400
Graduation	0	0	0	0	200
Total Budget	73,470	71,490	71,870	72,950	71,780

* In the case of a married student, whose spouse is employed, the spouse is expected to cover housing and food.

¹ USMLE Step 2 CS Exam Fee

² USMLE Step 2 CK Exam Fee and travel to take Step CS