Financial Planning for Medical Professionals

The Financial Aid Office is pleased to host Chad Whipple, Certified Financial Planner for a Financial Wellness event. During this session, Mr. Whipple will discuss financial planning and the basics for medical professionals. Topics to be covered include student loans and the different repayment options, budgeting rules of thumb, guide to buying your first home, and the building blocks of investing and retirement planning. The aim of this session is to help medical students feel more prepared for life after graduation.

Mr. Whipple has been conducting events like this for years for different pharmacy schools, medical schools, residency programs, and physician groups throughout Michigan and Ohio.

This virtual event will take place on Zoom on December 7th at 6 pm. An email was sent with Zoom information on November 9th. If you need that information resent, please email us at medfinaid@umich.edu and we will be happy to forward it to you. This session will be recorded and available later for those unable to attend.

Coronavirus and Forbearance Info for Students, Borrowers, and Parents from Federal Student Aid

Currently interest all federal direct loans has been reduced to 0% effective March 13, 2020 through January 31, 2022. For students/graduates that are currently in repayment, payments will automatically pause through January 31, 2022. According to the federal government, this will be the final extension. Payment and interest accrual will be reinstated beginning February 1, 2022.

FSA will be adding information for students, borrowers, and parents to their page on a regular basis, so please check their website (Links to an external site.) frequently.
**Winter 2022 Financial Aid Disbursements**

Winter term for all levels begins on January 3rd, 2022. Financial Aid disbursement for Winter term 2022 is scheduled to occur on January 3rd. Due to the holidays, you may see your funds deposited into your designated bank account as early as December 29th.

As with fall term, funds over and above the amount of tuition and fees will be refunded to you. If you have a direct deposit authorization on file with Payroll, the funds will be deposited directly into your designated account. If you do not have direct deposit, the funds will be mailed to your local address as listed in Wolverine Access. Please be sure that this address is accurate and up to date.

*Note: You must be registered for winter term to receive financial aid. All negative service indicators must be resolved before registration can be completed. Any payments due should be made as soon as possible through Student Business on Wolverine Access, or in person at the Teller Services Window, 2226 Student Activities Building. Their normal business hours are 8 am to 4 pm, Monday – Friday.*

**Winter 2022 Due Dates for Tuition/Fees**

Tuition for Winter term 2022 will be due on January 31st, 2022. Billing statements will be available in mid-December. The process for viewing bills in Wolverine Access will remain the same. For information regarding the payment schedule and for answers to frequently asked questions, please see the Student Financial Operations website at [www.sfo.umich.edu/faqs.html](http://www.sfo.umich.edu/faqs.html).

**2022-2023 Financial Aid Application**

*Available October 1, 2021*

All University of Michigan Medical School applications, instructions, and consumer information materials are available on our website.

**Steps for applying for financial aid for 2022-2023:**

A) Complete the **FAFSA on the Web or paper FAFSA Application** from the U.S. Department of Education AFTER October 1, 2021. The FAFSA on the Web can be accessed [here](http://www.sfo.umich.edu/faqs.html) or through our website at the above address. If a FAFSA has previously been completed for a prior year, the student should choose the “Renewal FAFSA” option after logging in. By choosing this option, the new FAFSA will be pre-filled with much of the data from the prior year.

**Points to keep in mind as you are completing the 2022-2023 FAFSA:**

- **2020** Federal Income Tax data will be used to complete the 2022-2023 FAFSA. If you are eligible to use the IRS Data Retrieval Tool, we highly recommend using the tool for several reasons:
  - It’s the easiest way to provide your tax data.
  - It’s the best way of ensuring that your FAFSA has accurate tax information.
  - You won’t need to provide a copy of your or your parents’ tax returns to if you are chosen for verification.

- Asset questions (Cash, savings, checking balance, net worth of investments and business) **YOU MUST USE CURRENT ASSET INFORMATION**

- Number of people in family and number of those in college – use the number expected for **July 1, 2022 – June 30, 2023**
If you have not yet created the FSA ID, you will need to do so prior to completing your FAFSA. For more information about the FSA ID and how to create one, please visit www.StudentAid.gov/fsaid.

B) Complete the University of Michigan Medical School Financial Aid Application. This form is available through our website (see link above) after October 1, 2021 and should be submitted electronically as soon as possible.

Paper versions of the FAFSA as well as the University of Michigan Medical School Financial Aid Application are available for anyone unable to complete the forms online.

The deadline for applying for financial aid for 2022-2023 is March 15, 2022 for continuing students and February 1, 2022 for incoming students. For full financial aid consideration, you must complete and submit the FAFSA and the University of Michigan Medical School Financial Aid Application by this date. Any supplemental materials that are needed by our office will be requested at a later date.

Contrary to instructions on the FAFSA, parental information IS required to be considered for school-administered funds (Primary Care Loans, institutional grants, etc.). Parental information IS NOT necessary for Federal Stafford, Federal GradPLUS, and alternative loan consideration.

**Deadline for Current Year (2021-2022) Financial Aid**

The deadline for requesting financial aid for the 2021-2022 academic year is June 1, 2022 or before the end of your academic year, whichever is earlier. Please look at your budget. If you feel you have a need for additional funds for this academic year, please make your request as soon as possible.

**MMAS Hosting for Interviewing**

The HOST program, coordinated by MMAS, the Michigan Medicine Alumni Society, connects M4 students with alumni volunteers during the M4 residency interviewing process. To learn more about this program and opportunities available (to practice interviewing skills/mock interviews, chat about the healthcare landscape in the region, connect to discuss practicalities like cost of living, communities, neighborhoods, and activities in a city or region), please contact Amy Chappuis at chappuia@umich.edu.

**Special Needs Fund**

The Financial Aid Office has limited funds available from several sources for special needs of students, over and above the standard budgeted expenses. Some of the more common expenses that can be considered are emergencies (family emergencies, medical expenses, etc.), individually arranged clerkships (domestic and international), uninsured medical and dental expenses, USMLE prep course (request in conjunction with Office of Student Programs), research, conference travel, etc. Funding is not necessarily 100% of the request; there are limits on many of these items. **In order to be eligible for Special Needs Funds, students must first submit a financial aid application for the year in which funds are being requested. Students are required to provide parental information for eligibility determination. Students applying for conference travel for presentation of research are excluded from this requirement.**

For further information on this program, please click [here](#).
**Interim Debt Management Meetings**

Our 2021 Interim Debt Management Program is now underway and we are accepting appointments for students currently in the 1st, 2nd and 3rd years. The topics covered will include current debt levels, projected debt, income-based repayment plan and public service loan forgiveness. Our goal is to educate students on their projected debt based on current borrowing, estimate repayment, and provide information on possible repayment options so students can make better informed borrowing decision for the remainder of their medical education.

Appointments are available now and will run through the end of January. If you are interested in making an appointment, please email Mary Jo Blinn at mjblinn@umich.edu. If you are unable to meet but would still like to see a snapshot of your current debt and a projection of your debt at graduation, you may email Mary Jo to make your request. She will respond with your personal debt information along with a list of other informational resources via email within a few days, depending on the volume of requests she receives.

**GradCare Health Insurance Charges and Delinquency Policy**

Please remember, if you borrowed funds to cover your GradCare Health Insurance premiums, you are responsible for making the payments to your Student Account when the charges appear. GradCare charges are billed monthly to your Student Account. These must be paid monthly to avoid late fees. More importantly, per the new delinquency policy put in place by the Benefits Office, charges 45 days overdue may result in a termination of benefits. You will be notified, in writing via U.S. mail by the Benefits Office and you must take action immediately. Questions regarding this policy should be directed to the Benefits Office at (734) 615-2000 or (734) 615-0258.

The monthly premiums for the 2021 calendar year (student cost) are listed below:

<table>
<thead>
<tr>
<th>Coverage</th>
<th>2021 rates (your cost)</th>
</tr>
</thead>
<tbody>
<tr>
<td>You only</td>
<td>$245.67</td>
</tr>
<tr>
<td>You+one adult</td>
<td>$538.67</td>
</tr>
<tr>
<td>You+child(ren)</td>
<td>$467.67</td>
</tr>
<tr>
<td>You+adult and child(ren)</td>
<td>$760.67</td>
</tr>
</tbody>
</table>

The monthly premiums for the 2022 calendar year (student cost) are listed below:

<table>
<thead>
<tr>
<th>Coverage</th>
<th>2022 rates (your cost)</th>
</tr>
</thead>
<tbody>
<tr>
<td>You only</td>
<td>$262.67</td>
</tr>
<tr>
<td>You+one adult</td>
<td>$572.67</td>
</tr>
<tr>
<td>You+child(ren)</td>
<td>$498.67</td>
</tr>
<tr>
<td>You+adult and child(ren)</td>
<td>$808.67</td>
</tr>
</tbody>
</table>

If you take a leave of absence, your GradCare coverage is continued. Your account will continue to be billed the monthly premiums and it is your responsibility to make payments. If you go on leave of absence and wish to have your GradCare coverage discontinued, you must notify the Benefits Office of this change. Before you can return to registration, you must have GradCare or another comparable health insurance policy in place.

**Outside Scholarship Opportunities**

Check out our External Scholarship page. This page houses all outside scholarships that we are aware of along with requirements, deadlines and link to the application. Scholarships will rotate off once the deadline has passed. This will be a quick way for you to determine if there are opportunities that you may qualify for at a glance!
Residency Interviewing Loan

If you have not borrowed yet, it is not too late to submit your request. Please see our page on Residency Interviewing Loans and Resources for more information! Because interviews are being conducted virtually again this year, receipts are required when the loan application is submitted. Receipts can be emailed to medfinaid@umich.edu. Please use the subject line of “Residency Interviewing Receipts”.

M4 Debt Management Exit Interview Appointments

All graduating financial aid recipients are required to attend an individual debt management meeting with the Financial Aid Office. We will begin scheduling these in early February. Part of your Exit Counseling will be online at the National Student Loan Database System (NSLDS) Web Site at https://www.nslds.ed.gov. In order to utilize this site, you are required to have a FSA ID. If you have not yet registered for your FSA ID, please do so as soon as possible at https://fsaid.ed.gov/npas/index.htm. You will need the FSA ID prior to scheduling your Debt Management appointment. More information regarding this will be coming to you soon.

!!HAPPY HOLIDAYS!!

The University of Michigan Medical School
Financial Aid Office
We are continuing to work remotely until further notice
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medfinad@umich.edu
https://medicine.umich.edu/medschool/education/md-program/financial-aid