Financial Planning for Medical Professionals

The Financial Aid Office hosted Chad Whipple, Certified Financial Planner for a Financial Wellness event. During this session, Mr. Whipple discussed financial planning and the basics for medical professionals. Topics covered included 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 was to help medical students feel more prepared for life after graduation.

In case you missed the presentation, the link to the video as well as documents referenced are included here.

Link to recording – Financial Wellness Presentation – Financial Planning Bootcamp for Physicians
You will be prompted with a sign in page, please be sure to use your umich Zoom login information. There is a bit of dead air in the beginning as I was setting everything up. Please excuse my novice mistake!

Link to presentation slides - Financial Planning For Medical Professionals - Presentation

Budget Sheet – attached
Keep it Simple – attached
Guide to Money Management – attached
Financial Planning Checklist for Medical Professionals - attached

Federal Student Loan Debt Cancellation/Forgiveness

Student Loan Debt Relief is Currently Blocked.

Courts have issued orders blocking the student debt relief program. As a result, at this time, applications are not being accepted. They continue to work to overturn those orders.

If you have already applied your application will be held. Subscribe and check back here for updates. New information will be posted as soon as further updates are available.
Biden Administration recently announced plans to provide for income targeted federal student loan debt cancellation and extend the pause on federal student loan payments, interest and collections through December 31, 2022 as a “final” relief action.

According to the Department of Education, federal loan borrowers should expect to resume repayment beginning in January 2023, noting that “pandemic-related relief should be phased out responsibly so that people do not suffer unnecessary financial harm.”.

Further details are available in the full press release and White House fact sheet. The Department has also established a “Frequently Asked Questions” website that it will update as information becomes available.

**Winter 2023 Financial Aid Disbursements**

Winter term for all levels begins on January 2nd, 2023. Financial Aid disbursement for Winter term 2023 will occur on December 23rd. 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 2023 Due Dates for Tuition/Fees**

Tuition for Winter term 2023 will be due on January 31st, 2023. Billing statements will be available in mid-January. 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).

**2023-2024 Financial Aid Application**

*Available October 1, 2022*

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

**Steps for applying for financial aid for 2023-2024:**

A) Complete the FAFSA on the Web or paper FAFSA Application from the U.S. Department of Education AFTER October 1, 2022. The FAFSA on the Web can be accessed here 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 2023-2024 FAFSA:**
2021 Federal Income Tax data will be used to complete the 2023-2024 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 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, 2023 – June 30, 2024

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, 2022, 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 on-line.

The deadline for applying for financial aid for 2023-2024 is March 31, 2023, for continuing students and February 1, 2023 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 later.

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

Deadline for Current Year (2022-2023) Financial Aid

The deadline for requesting financial aid for the 2022-2023 academic year is June 1, 2023, 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.

M.D. Emergency Student Aid Fund
Thanks to the generosity of our thoughtful donors, this fund is available to assist students with financial emergencies that fall outside of our standard guideline budget. Emergency expenses such as uninsured medical and dental expenses, emergency travel costs, and emergency car repairs can be considered. This fund is limited; funding parameters have been set in such a way that the most students possible can benefit.

To be considered, students must first have submitted a financial aid application for the year in which funds are being requested and have exhausted all financial resources, including loans. Receipts are required. When applying for help with emergency car repairs, the car must be registered in the student's name. A copy of the most recent car registration is required along with the application.

Applications should be submitted with all appropriate documentation in PDF file format to med-finaid@med.umich.edu with M.D. Emergency Student Aid Fund in the subject line. Applicants will be notified of decisions by email.

Any questions, comments or concerns relating to the M.D. Emergency Student Aid Fund should be directed to the Medical School Financial Aid Office at med-finaid@med.umich.edu.

**M.D. EMERGENCY STUDENT AID FUND APPLICATION**

**M.D. Travel Grant**

The M.D. Travel Grant is intended to assist students with the cost of traveling to attend a medical conference where presenting original research or to participate in an individually arranged away elective rotation.

Students applying for the Research Conference Travel Award need not have previously applied for financial aid. All students are eligible to apply for one conference per academic year. Students must be presenting original research conducted while a student at UMMS. If co-presenting, only one student is eligible. Only one conference can be funded per academic year.

Completed applications must be submitted with a copy of the invitation to present, and documentation (receipts) for registration, lodging, travel costs in PDF file format to med-finaid@med.umich.edu with Research Conference Travel Award in the subject line. Applicants will be notified of decisions by email.

The maximum award is $1000.

**RESEARCH CONFERENCE TRAVEL AWARD APPLICATION**

Students applying for the Away Rotation Award must have first submitted a financial aid application for the year in which fund are being requested and have exhausted all financial resources, including loans. Only one domestic and one international rotation will be considered.

Completed applications must be submitted with documentation (receipts) for travel and lodging in PDF file format to med-finaid@med.umich.edu with Away Rotation Award in the subject line. Applicants will be notified of decisions by email.

The maximum award is $500 for domestic and $1000 for international rotations.

**AWAY ROTATION AWARD APPLICATION**

**Interim Debt Management Meetings**

Our 2022 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 decisions 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 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>

The monthly premiums for the 2023 calendar year (student cost) are listed below:

<table>
<thead>
<tr>
<th>Coverage</th>
<th>2023 rates (your cost)</th>
</tr>
</thead>
<tbody>
<tr>
<td>You only</td>
<td>$293.67</td>
</tr>
<tr>
<td>You+one adult</td>
<td>$634.67</td>
</tr>
<tr>
<td>You+child(ren)</td>
<td>$522.67</td>
</tr>
<tr>
<td>You+adult and child(ren)</td>
<td>$893.67</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!

Here are a couple new scholarships that we just received:

**Pisacano Leadership Foundation – Current M3 students**
The Pisacano Leadership Foundation is pleased to announce that the application for the 2023 Pisacano Scholars Leadership program is now available online at www.pisacano.org.

The Pisacano Leadership Foundation (PLF) seeks to advance family medicine by providing well-educated, community-minded leaders in primary care. By aiding students who demonstrate the highest levels of commitment to family medicine, scholarship, leadership, character, interpersonal skills, and community service, the PLF will promote the development of the future leaders in the specialty.

The Pisacano Scholars Leadership program is designed to provide educational programs, leadership training, and funding to reimburse a portion of medical-school-related debt. Scholarships will be awarded to outstanding medical students for a four-year period. Students who have made a commitment to the field of family medicine and who will enter their fourth year in medical school in the fall of 2023 may apply. The PLF will award up to 10 scholarships with a maximum value of $28,000 each for the 2023-2024 academic year.

Application Deadline - May 1, 2023.

**SMH and Vituity DEI Scholarship – Current M3 students**

SHM and Vituity ® DEI Scholarship

Nominations Open

SHM believes a diverse hospital medicine workforce is important to eliminating health disparities and delivering excellent care for all hospitalized patients. We are proud to announce that SHM’s 2nd annual Hospital Medicine Diversity, Equity, and Inclusion Scholarship is now accepting nominations. This scholarship is made possible through the generous support of our Keystone Sponsor, Vituity ®.

SHM will award a $25,000 medical education scholarship to a third-year medical student from an underrepresented group in medicine who has demonstrated an interest in pursuing a career in hospital medicine as well as a commitment to health equity and improving care for underserved communities. Students may self-nominate and apply, or a medical school may nominate one student per year for this award.

Nominations close January 15, 2023 at 11:59 p.m. ET.

Learn More

For questions regarding the scholarship, please contact Jenna Goldstein, Chief of Staff via email at jgoldstein@hospitalmedicine.org.
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 https://studentaid.gov/exit-counseling/ 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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1135 Catherine
Ann Arbor, MI 48109-5726
medfinad@umich.edu
https://medicine.umich.edu/medschool/education/md-program/financial-aid