FINANCIAL AID NEWSLETTER
"Helping You Put it All Together"

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What's New for 2019-2020

FINANCIAL AID OFFICE CHANGES

Welcome Medical Students to the 2019-2020 academic year!
The financial aid office has implemented some exciting changes over the past few months to help streamline the exchange of information between students and the financial aid office. Below are some of the changes that have been made:

Financial Aid Facebook page
We have finally created a facebook page which will provide you with timely information on financial aid deadlines, disbursement dates, external scholarships, events, and financial literacy. Like us today at https://www.facebook.com/JHUSOMFINANCIALAID.

New Donor Thank You Letter Submission Process
A new portal has been created to type scholarship donor thank you letters. We hope that this new process has been helpful for students. Thank you for your patience as we are continuing to make improvements, and encourage you to give us feedback to help us make the process better. You may email any suggestions to finaid@jhmi.edu.

Thank you to everyone who has submitted a donor thank you letter so far. For those who still have outstanding letters, please submit them as soon as possible. Scholarship funds will not disburse until the letters have been
New Process for Additional Loan Requests/Loan Adjustments
Students can now submit requests for additional loans or loan adjustments through the SIS Self-service portal. Select Financial Aid tab > Online Forms > FA - Loan Action Form.
Note: Please carefully consider the amount of additional loan you would like to borrow. The amount you request will be split equally between the fall and spring semesters.

New Financial Literacy Website for Medicine, Public Health and Nursing Students
The School of Medicine, in collaboration with the schools of Public Health and Nursing have developed a financial literacy website which will list resources, webinars and events related to financial wellness. The website will officially launch in October.

Federal Update

Federal Loan Interest Rates

Below are the new AY 2019-2020 interest rates for loans borrowed as of July 1, 2019. These interest rates will remain fixed for the life of loans borrowed this academic year. Remember, you may view the NSLDS website for a listing of all your loans and the interest rates for each.

Federal Direct Unsubsidized Loan - 6.079%
Federal Graduate PLUS Loan - 7.079%

New origination fees for loans disbursed after October 1 will be 1.062% for Federal Direct Unsubsidized loans and 4.236% for Federal Graduate PLUS loans.
Students are encouraged to review the origination fees when requesting additional loans, as the fees will reduce the amount to be disbursed.

2020-2021 FAFSA Application Opens in October

Although the 2019-2020 academic year is just beginning, the application cycle for submitting your 2020-2021 FAFSA opens on October 1. The FAFSA application will require you to provide information from the 2018 tax year.

Please remember that continuing students will no longer have to submit a CSS Profile application as scholarship funding is guaranteed; however the FAFSA application is required each year.

19-20 Budget Review

The beginning of the school year is always a good time to make sure that you understand the

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components of your budget. Budgets will change each year depending on your year in school. Knowing the differences between direct and indirect costs will help you manage your borrowing. See the breakdown of direct and indirect costs listed in the budget below.

Keep in mind that not all students need to borrow loans up to the cost of attendance. Managing the indirect costs in your budget will help to lower your overall debt level upon graduation.

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
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<td></td>
<td>10Mos</td>
<td>12Mos</td>
<td>12Mos</td>
<td>9Mos</td>
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**Direct Costs**

- **Tuition**: $54,900
- **Health Insurance Premium**: 3,912
- **University Health Service Fee**: 850
- **Dental**: 147
- **Matriculation Fees**: 740
- **Imaging Fee**: 200

**Total Direct Costs**: $60,749

**Indirect Costs**

- **Books & Supplies**: $1,000
- **Room & Board**: $16,500
- **Travel Expenses**: $3,000
- **Personal Expenses**: $2,000
- **USMLE**: 0
- **USMLE Travel**: 0

**Total Indirect Costs**: $22,500

**TOTAL Cost of Attendance**: $83,249

*Health insurance premium can be waived for students on another eligible insurance plan.

Loan Fees will be added to the budgets of students who are borrowing Federal loans. You will see an additional $318 for the Unsubsidized Loan and $795 if borrowing the Graduate PLUS loan.

Room & Board- Includes allowance for $1,150 per month for rent and $500 per month for food and utilities.

Travel Expenses- Includes allowance for two trips home and away rotation transportation. In the later years funds are included for residency interview travel expenses.

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**AAMC Medloans Hall of Fame**

Each year, the financial aid office requests that entering MD students who accept loans login to the AAMC’s Medloans Organizer and Calculator.

Congratulations to Razvan Azamfirei for being the first person in the entering class to complete the Medloans Organizer Worksheet. Razvan is the 10th student to join our Medloans Hall of Fame. A special mention also goes out to Andrew Zale for being the second person in the MD-1 class to complete the Med Loans Organizer and Calculator.

Our hope is that students will use this tool to help manage their loan debt and make informed decisions regarding repayment after medical school. 

[Login](#) to view your individualized repayment options.
Additional Resources from AAMC

The FIRST program from AAMC provides timely resources to help manage your student loans and personal finance. Below are some of the topics provided:

**How Long Will It Take to Pay Your Student Loans**
If you borrowed student loans to finance your medical education, you may likely have some concerns about loan repayment. Have you ever thought: How will I repay these loans? What are my repayment options? When do I have to make payments? Which income-driven payment is best for me? How much will repayment cost overall? And, of course, how long will it take me to repay my loans? Now these questions and more can be viewed by watching this recorded FIRST Friday webinar.

**AAMC's Financial Wellness Program**
Through the AAMC's Financial Wellness program, you have access to a ton of resources to help you! Set up an account today to start viewing these financial tools: [aamc.org/financialwellness](http://aamc.org/financialwellness).

**Financial Wellness Articles**
- **Track Your Spending** - A monthly budget is just a plan - your actual spending behavior may be completely different. Tracking your spending will give you a better perspective on where your money is going each month.
- **Introduction to Budgeting** - Learn the ins and outs of setting and keeping a budget so that you can accomplish your financial goals.

**NEW! Loan Refinance Calculator**
Use [this calculator](http://this calculator) to see what payments may look like if you refinance your federal loans with a private lender. To access the calculator: 1) Sign into your Financial Wellness account 2) Click on Exercises and Calculators within the Dashboard (right side of the webpage).
Medical Student Well-Being

This webpage is for you! Here you will find articles addressing well-being and resilience in medical school. These articles are designed to inspire you, give you an opportunity to share resources for maintaining well-being, and to highlight programs and practices that are effective in promoting and fostering student wellness. Topics of interest include well-being and diversity, family and relationships, the transition to residency, support for new medical students, and maintaining well-being amidst high stakes exams.

For more FIRST resources and tools visit the FIRST website at aamc.org/first.

Financial Aid $tats at a Glance

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<tr>
<td><strong>Total Scholarship Awarded</strong></td>
<td>$10,038,118</td>
<td>$9,294,882</td>
<td>$9,304,717</td>
<td>$8,751,380</td>
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<td><strong>Average Scholarship</strong></td>
<td>$40,472</td>
<td>$38,405</td>
<td>$37,951</td>
<td>$36,597</td>
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<td><strong>Total Scholarship Recipients</strong></td>
<td>251</td>
<td>254</td>
<td>252</td>
<td>259</td>
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Lunch & Learn Workshops

The financial aid office will be hosting lunch and learn workshops on various topics throughout the year.

The sessions will focus on:

*Understanding your Budget
*Scholarship Guarantee- What does it Mean?
*Transition Talks- For Rising 2nd, 3rd and 4th year students.

More information will be provided to RSVP for each session.
### Scholarships

**2020 Koch Kellan Scholarship**


**Deadline:** February 17, 2020

**Eligibility Requirements:**
- Awards $10,000 to an outstanding third-year graduate medical student committed to pursuing a clinical, teaching or research career in ophthalmology.
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<th>University of Minnesota Visiting Student Scholarship- Orthopedic Surgery</th>
<th>December 1, 2019</th>
<th>The Department of Orthopedic Surgery offers a variety of clerkship rotations. Our rotations take place across the Twin Cities at six unique sites where students will be exposed to a wide variety of orthopedic conditions and diverse patient populations. A scholarship is available for visiting medical students that are underrepresented in the field of orthopedics. The application opens on September 1, 2019, and detailed instructions can be found here. If you have any questions or concerns, please reach out to our medical student coordinator, Alyssa Boos.</th>
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<td>The Foundation of the Pennsylvania Medical Society</td>
<td>September 30, 2019</td>
<td>Various scholarships available to Pennsylvania residents attending a U.S. accredited medical school. For more information and access to the scholarship portal visit: <a href="https://www.foundationpamedsoc.org/student-financial-services/scholarships">https://www.foundationpamedsoc.org/student-financial-services/scholarships</a></td>
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<td>Johns Hopkins University - School of Medicine Student Financial Aid Services</td>
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<td><a href="http://www.hopkinsmedicine.org/financialaid">www.hopkinsmedicine.org/financialaid</a></td>
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