

END OF YEAR NEWSLETTER

This end of the year newsletter is reprinting several articles based on information requests that we continue to receive from students.

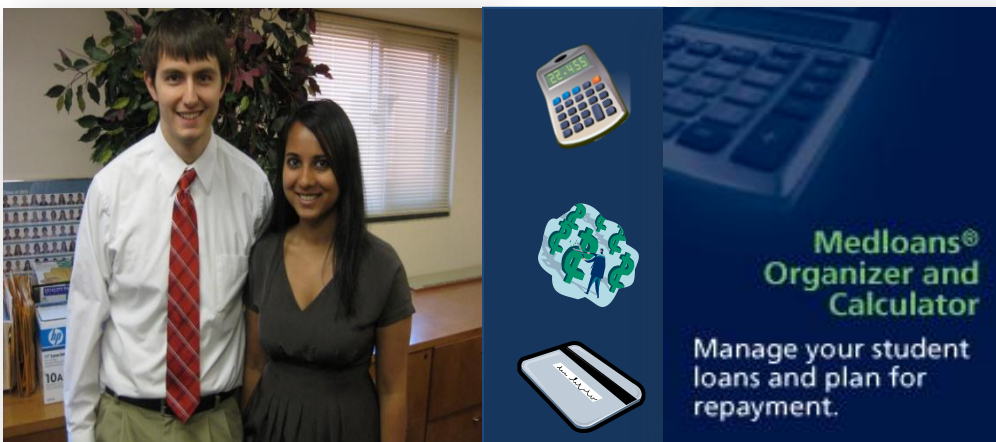
We want to make the newsletter meaningful to you, so submit your questions to help the Financial Aid Office make the newsletter a useable tool for information and dialogue.

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CONGRATULATIONS TO OUR AAMC FIRST LOAN ORGANIZER AND CALCULATOR WINNERS . . .

Javad Azadi and Ashwini Niranjani won \$20 Dome cards for logging onto AAMC's Medloans Organizer and Calculator and using the debt management and budgeting tools specifically designed for medical students.



"The First Loan Organizer is very user friendly. It has a helpful link to the federal loans page so you can quickly enter in your loans. The best feature about the Organizer is the Medloans Calculator which allows you to walk through the different loan payment schedules. I will definitely continue using the Organizer as I receive new loans each year."
-Ashwini Niranjani

MedLoans Organizer and Calculator continued . . .

We have 3 more Dome Cards to give away!!! The next three students that come to the Financial Aid Office and show that they have used the Medloan Organizer will receive Dome Cards!!

To access the Medloans Organizer and Calculator, visit <http://www.aamc.org/first>. You will need your AAMC Username and password to login to the site.

UNIVERSITY LOAN PROCESS

Thank you for your patience to those students who have received institutional loans and to those who have helped us test the new process. New Federal Regulations (Regulation Z) required all JHU schools to make changes to its University loan process which resulted in delays in awarding. Going forward, although the new process will take 3-5 days for loan disbursement after all requirement documents are completed, there will not be the significant delays that took place at the beginning of the academic year.

JHU Institutional Loans Information to Remember:

- ✓ University loans are not included in student's initial award package. University loans may be offered when submitting an additional loan request.
- ✓ The maximum loan amount to borrow in any given award year is \$20,000, based on fund availability.

JHU University Loans vs. Federal Unsubsidized Loans:

JHU	vs.	Federal
Pro: Subsidized. No interest while in school Pro: 3-year grace period (no interest accruing).		Pro: Eligible for Federal loan repayment and loan forgiveness programs. Pro: Can be consolidated.
Con: Cannot be consolidated. Con: Not eligible for Federal loan repayment or loan forgiveness programs.		Con: Interest accrues at the time of disbursement. Con: Interest is capitalized just before you enter repayment (after grace period).

ARE YOU AWARE OF YOUR LOAN DEBT? Ask yourself the right questions now, for an easier repayment later.

The following sections will provide you with financial literacy information and offer suggestions to assist you in thinking about how you will manage your student loan debt:

What is Your Manageable Debt?

Use the chart below to calculate what amount of debt you can manage based upon your starting salary after graduation. (\$46,716 was the average 1st year resident salary reported by AAMC in 2010.)

	Starting Annual Salary
Maximum Annual Payment Multiply annual salary by 8%	$\times .08 =$
Maximum Monthly Payment Divide line above by 12	$\div 12 =$
Maximum Manageable Debt Divide line above by .01148	$\div .01148 =$

- Payment multiplier of .01148 assumes 10-year repayment at 6.80%
- Note: This chart only provides an estimate of what your manageable debt may be after graduation.

How Much Do You Know About the Loans You have Borrowed at the SOM?

Do you have any of the following loans? Use the chart below to track your loans. **Tip: Use the AAMC MedLoans Organizer & Calculator to help organize your loan portfolio.**

Loan Type	Amount Borrowed to Date	Interest Rate
Federal Subsidized Stafford		6.8%
Federal Unsubsidized Stafford		6.8%
Federal Perkins Loan		5%
JHU Institutional Loan		7%
Federal Graduate PLUS Loan		7.9%

Do you know where to locate all the federal loans borrowed on both the graduate and undergraduate level?

The National Student Loan Data System (NSLDS) will provide you with information on all federal loans borrowed so far. Login to the NSLDS website at www.nslsds.ed.gov. You will be asked to enter your Social Security number, first two letters of your last name, date of birth and FAFSA PIN.

Should You Pay Interest on Unsubsidized Loans Before Repayment?

Yes, if you can afford to pay the interest on your unsubsidized loans now, it would be to your advantage to do so, in order to avoid capitalization of interest at repayment. You can sign up to receive quarterly interest statements for your Unsubsidized loans through the Direct Loans Servicing website, www.dl.ed.gov.

Financial Literacy Tools

Below are tools and websites designed to help you with navigating the complexities of your student loan debt and management of your daily income and expense spending plan.

Financial Literacy 101 by AAMC Seven 3-5 minute modules that address critical financial literacy options	http://aamc.financialliteracy101.org
Mint.com Program to help manage your money. Provides automatic updates of spending patterns and analyzes money management behavior.	www.mint.com
AAMC FIRST for Medical Education Topics includes credit cards, credit reports and budgeting. Interactive APR calculations and budget calculator.	www.aamc.org/first
Credit Report Resources <ul style="list-style-type: none"> ▪ Annual Credit Report.com ▪ Equifax ▪ Experian ▪ TransUnion 	www.annualcreditreport.com www.equifax.com 1-800-685-1111 www.experian.com 1-888-397-3743 www.transunion.com 1-800-888-4213

AAMC Class of 2010 Medical School Loan Indebtedness Statistics



Class of 2010 Loan Indebtedness	Private Schools	JHU SOM
Mean	\$172,422	\$83,000
Median	\$180,000	\$102,417
Graduates with Education Debt	85%	83%

Reference: October 2010 Medical Student Education: Costs, Debt, and Loan Repayment Facts. www.aamc.org/first

RESIDENCY RELOCATION LENDERS for 4th YEAR MD STUDENTS

Fourth year students may find it necessary to borrow additional loans for residency relocation and travel expenses. Residency Relocation loans are available to fourth year medical students to borrow 180 days before or up to 180 days after graduation and do not have to be certified by the financial aid office. There are many different loan programs and options to choose from. However, you must pay close attention to the terms of each loan, as some loans have variable interest rates and different repayment terms. Below is a chart of some of the residency relocation loans available to fourth year students. Please view the websites of each loan to verify the terms with the lender prior to borrowing as they are subject to change. **Note: Check with the financial aid office first before borrowing through a residency/relocation loan to see if you have remaining eligibility to borrow through the federal loan programs.**

<p>Sallie Mae Medical School Residency and Relocation Loan</p> <p>www.salliemae.com/medical</p> <p>1-888-272-5543</p>	<p>Fees: None Rates: 1-month LIBOR+7.25% while in school 1-month LIBOR + 8.75% at repayment Borrowing Limits: \$1,000 - \$25,000 Repayment: Begins 36 months after graduation</p>
<p>Citibank CitiAssist Residency, Relocation and Review Loan</p> <p>www.studentloan.com/findstudentloan/citiassistresidencyrelocationandreviewloan.htm</p> <p>1-800-967-2400</p>	<p>Fees: 0% - 6% depending on credit rating Rates: Interest is variable, based on applicant credit rating. (As low as 5%). Borrowing Limits: \$1,000 - \$18,000 Repayment: Payments are deferred while attending school, up to 5 years during residency or during your nine month grace period</p>
<p>Wells Fargo MedCAP-XTRA Loan</p> <p>www.wellsfargo.com/student/graduate/med_xtra</p> <p>1-800-378-5526</p>	<p>Fees: None Rates: Variable APR, based on credit Borrowing Limits: \$1,000 - \$12,000 for medical boards and clinical exams. \$1,000 - \$15,000 for residency interview and relocation. Repayment: Payments do not begin until up to 60 months after you leave medical school</p>
<p>PNC Bank/AES-Health Professions Residency and Relocation Loan</p> <p>www.eduloans.pncbank.com/programs/medhealth/overview.htm</p> <p>1-800-762-1001</p>	<p>Fees: Based on the creditworthiness of the Student borrower and cosigner (if any). Rates: Variable, based upon the LIBOR index Plus a margin of 4% - 10.75% Borrowing Limits: \$1,000 - \$15,000 Repayment: Begins 9 months after graduation</p>
<p>Graduate Leverage Medical Residency/ Relocation Loan</p> <p>www.graduateleverage.com</p> <p>1-866-848-6738</p>	<p>Fees: 0%-6%, depending on credit Rates: LIBOR + 5% - 8% Borrowing Limits: \$1,000 - \$20,000 Repayment: Defer payments up to 7 years</p>

STUDENT ADVISORY BOARD MEETINGS RESUME

The Financial Aid Office will soon begin our monthly meetings with the Student Advisory Board. The Student Representatives are MS1 - Atul Nakashi, MS2 - Ian Hsu, MS3 - Craig Monsen and MS4 - Lara Kovell.

We encourage all students to use the Student Advisory group as your voice to communicate your concerns and questions about the financial aid process, so submit your questions to the Student Advisory board members.

ADDITIONAL LOAN REQUESTS

Students with remaining need in their cost of attendance may submit an [additional loan request](#) for living expenses or unexpected expenses that may occur during the academic year.

To request an additional loan request, please visit the financial aid website under forms and print the additional loan request form. The form may be e-mailed, faxed or hand delivered to our office.

The last day to submit additional loan requests for the Fall 2010 semester is

December 17th.

STOP SPAM



Your jhmi e-mail account is the official e-mail address to receive student information. The primary means of receiving information from and communicating with the financial aid office is done via your jhmi e-mail address. Be sure to add the finaid.edu e-mail account finaid@jhmi.edu to your list of contacts to prevent financial aid e-mail from ending up in your spam box.

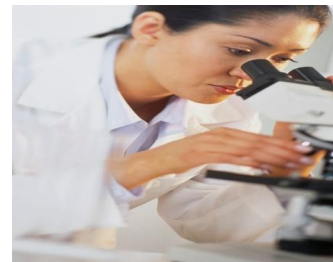
For students with JHU University Loans, ECSI will send notifications to you with instructions on completing promissory notes. Be sure to add webmaster@ecsi.net to your list of contacts.

LEAVE OF ABSENCES – HOW DOES IT AFFECT FINANCIAL AID?

Information about LOA and SIR will continue to be included in upcoming issues of the newsletter to make sure our students are aware of the importance of notifying the financial aid office of any changes in your student status.

Students who are on a Leave of Absence or who plan to change their status sometime during the academic year, and have received financial aid should contact the financial aid office to review any possible changes in their financial aid awards.

Changes in status may affect your financial aid. To ensure that you do not have to repay all or a portion of your student loans, it is imperative for students who are requesting a retroactive Leave of Absence or a Student in Residence status change [and who have received financial aid] to inform the Financial aid office as soon as possible, in addition to Student Affairs and the Registrar.



DON'T FORGET TO START PREPARING TO APPLY FOR 11-12



FAFSA
Free Application for Federal Student Aid

needaccess

Continuing students will be able to apply for financial aid for the 2011-2012 academic year, beginning in January. The priority deadline to submit the FAFSA and Need Access applications is March 15th. Remember. Apply Early to receive your maximum scholarship eligibility as funds are limited.

For Maryland State scholarship consideration, Maryland residents must submit the FAFSA by March 1st.



- Check the Financial Aid Website for the 2011-2012 Application Instructions beginning January 1.
- Prepare 2010 parental tax returns (required for scholarship consideration)
- Remember your FAFSA PIN to submit the 2011-2012 FAFSA Application.

SCHOLARSHIP & RESEARCH OPPORTUNITIES

Ruth G. White P.E.O. Scholarship Fund

About the Ruth G. White P.E.O. Scholarship Fund:

The Ruth G. White Scholarship Fund was established in the memory of Ruth Garten White, MD., past president of California State Chapter of the P.E.O. Sisterhood. Dr. White served on the executive board of International Chapter until ill health forced her resignation. After her death in 1957, a trust was set up as a living memorial to her service and devotion to P.E.O. and to promote educational opportunities for women.

Eligibility:

Candidates must:

Be a female California resident;

Must have financial need;

Must be working toward a degree medicine and have completed her first year of graduate study.

Deadline:

February 1, 2011

Website: www.peocalifornia.org

Pisacano Scholars Leadership Program

About the Pisacano Scholars Foundation:

The Pisacano Leadership Foundation (PLF) seeks to advance family medicine by providing well-educated, community-minded leaders in primary care. The Pisacano 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

Eligibility:

Candidates must:

Have made a commitment to the field of family medicine; and

Entering their fourth year of medical school in the Fall of 2011.

Deadline:

March 1, 2011

Website: www.pisacano.org

The Jewish Federation of Metropolitan Chicago Academic Scholarship Program

About the Jewish Federation of Metropolitan Chicago Scholarship Program:

Approximately \$500,000 is available for Jewish students who are identified as having promise for significant contributions in their chosen careers, and are in need of financial assistance for full-time academic programs primarily in the helping professions.

Eligibility:

- Graduate-level enrollment in a "helping profession" program, such as medicine, human services, the rabbinate, or Jewish communal service;
- Legal domicile in the greater Chicago metropolitan area, or in some cases, Cook County or Northwest Indiana. U.S. citizenship is not a prerequisite.

Deadline: February 15, 2011

To apply, visit www.jvschicago.org

Howard G. Lapsley Memorial Scholarship Fund

About the Howard Lapsley Memorial Scholarship:

Scholarships are awarded yearly by the Muhlenberg Regional Medical Center Board of Directors to provide annual financial aid to one or more needy candidates matriculating in a program for a career degree in the study of medicine, osteopathy or dentistry.

Eligibility:

The goal of the fund is to assist eligible candidates with financial requirements for the study of medicine, osteopathy, or dentistry.

Eligible candidates must:

- a. Have been raised (attended or eligible to attend elementary or secondary school) in the following communities in New Jersey: Union County, Somerset County, Middlesex County.
- b. Be eligible for degrees in medicine from an accredited school.
- c. Demonstrate financial need, as determined by the Board of Directors
- d. Provide a Graduate Professional School Financial Aid Service (GPFAS) financial statement.
- e. Attend a personal interview with the Board at Muhlenberg if required.
- f. Complete and return the application and financial statement forms between January 15 and May 1 of the year in which they wish to be considered for scholarship assistance.

Deadline: May 1, 2011

Website: www.solarishs.org

National Health Service Corps- Loan Repayment Program

About the National Health Service Corps- Loan Repayment Program:

The purpose of the National Health Service Corps (NHSC) Loan Repayment Program (LRP) is to recruit and retain medical, nursing, dental and behavioral/mental health clinicians in eligible communities of need designated as health professional shortage areas.

Eligibility:

To be eligible for loan repayment, all applicants must:

- a. Be a U.S. citizen
- b. Participate or be eligible to participate as a provider in the Medicare, Medicaid, and Children's Health Insurance Programs, as appropriate.
- c. Not have any outstanding service obligation for health professional service to the Federal government.
- d. Not be in breach of a health professional service obligation to the Federal, State or local government;
- e. Not have any judgment liens arising from Federal debt
- f. Not be excluded, debarred, suspended, or disqualified by a Federal agency; and
- g. Submit a complete application that is received on or before May 26, 2011.

Deadline: May 26, 2011

For More Information:

For questions, please call 1-800-221-9393 or e-mail CallCenter@hrsa.gov
Frequently Asked Questions are available online at <http://answers.hrsa.gov>

HHMI Research Opportunities for Medical Students

About the Howard Hughes Medical Institute Research Programs:

In order to encourage more medical students to pursue academic and research careers, the Howard Hughes Medical Institute (HHMI) offers two outstanding “year-out” research training programs. The 2011 HHMI Competition System is now open for access to the online application via the program links below. Women and under-represented minorities are particularly encouraged to apply. Students enrolled in MD/PhD programs are not eligible to apply. We would appreciate your help in publicizing the programs to your students.

The HHMI Medical Research Fellows Program enables medical, dental, and veterinary students at schools in the U.S. to spend a year conducting basic, translational, or applied biomedical research at any school or nonprofit research institution in the United States, except at the NIH in Bethesda, MD. This includes joint initiatives with the Foundation Fighting Blindness (FFB) for students conducting research in ophthalmology, particularly inherited retinal degenerative diseases, and the Burroughs Welcome Fund (BWF) for veterinary students. For the 2011-2012 program year, Fellows will receive a stipend of \$28,000, a fellow’s allowance of \$5,500 that may be used for health care and other expenses and a \$5,500 research allowance. **The application deadline is January 10, 2011.**

A new initiative, the Medical Research Fellows Program at Janelia Farm, offers students with an interest in neuronal networking and/or imaging an intense year-long research training experience, living and working at the HHMI Janelia Farm Research Campus in Ashburn, Virginia in the Washington, D.C., area. Students must comply with specific eligibility and application requirements. For further information, visit: www.hhmi.org/medfellowships.

The HHMI-NIH Research Scholars Program (Cloister Program) enables medical, dental, and veterinary students at schools in the U.S. to spend 9 to 12 months conducting basic, translational, or applied biomedical research in one of the many laboratories on the NIH campus in Bethesda, Maryland. Novel aspects of this program include housing for all Scholars together on the NIH campus, and student selection of preceptor and research project after acceptance into the program. For the 2011-2012 program year, Scholars will receive annual compensation of \$28,000, health insurance, moving expense reimbursement, and numerous other benefits. For further information, visit: www.hhmi.org/cloister.

Deadline: The application deadline is January 10, 2011

Please Note:

The HHMI programs are “year off” programs with stipends. They do not include tuition assistance or any type of financial aid and the applications must be coordinated through the SOM Student Affairs office, as the “dean of students” at each school must approve the applications before submitting. Please contact the SOM Student Affairs Office for more information.

American Society of Hematology Minority Medical Student Award Program

About Minority Medical Student Award Program (MMSAP):

The MMSAP provides funding to medical students to engage them in the study of hematology and to help them attain valuable knowledge in the field through the completion of a summer research experience and attendance at the ASH annual meeting.

Deadline: Applications must be received by March 10, 2011

For More Information: Elisa Miller: 202-776-0544 or awards@hematology.org