The Financial Aid Office staff welcomes our new students and welcomes back our continuing students to Hopkins for another academic year! Although this year may be unique and a change from year’s past, the financial aid office is still here to provide students with the same level of service and commitment to keeping you up to date on debt management, repayment options, financial literacy and scholarship information. Should you need to contact the financial aid office with specific questions or schedule a virtual appointment, please send an e-mail to finaid@jhmi.edu.

Have a great year,

The Financial Aid Team
Federal Update

Federal Loan Interest Rates Suspended

Below are the new AY 2020-2021 interest rates for loans borrowed as of July 1, 2020. However, as part of the CARES Act, President Trump directed the Secretary to continue to suspend loan payments, stop collections, and waive interest on ED-held student loans until Dec. 31, 2020.

For more information about the federal student loan relief measures, click here.

Federal Direct Unsubsidized Loan - 4.30%

Federal Direct Graduate PLUS Loan – 5.30%

CARES ACT Funding

To date, 132 SOM medical and graduate students have received emergency assistance through the CARES ACT HEERF funding, totaling $158,400. Average award was $1200. Criteria for eligibility to receive funding assistance was determined by the JHU Central Administration. We have been informed that there will be a second round of HEERF emergency funding this year. The JHU eight financial aid divisions will be notified by the end of October of the new criteria for eligibility and the students selected to be funded.

For more information on the CARES ACT and HEERF funding, click here.

2021-2022 FAFSA Application Cycle is now open!

As of October 1, students can start the process to complete their FAFSA application for next academic year. The FAFSA application will require you to provide information from the 2019 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 for loan eligibility. Students are encouraged to complete the FAFSA in the event they may need to borrow loans to help cover educational expenses throughout the academic year. Having the application on file does not require the student to borrow. Students can complete the FAFSA at studentaid.gov.
Loan Adjustment Requests

Students can submit requests for additional loans or loan adjustments through the SIS Self-service portal.

In SIS, Select the 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.

**Note to 4th year students:** A Budget Adjustment Request form for virtual residency interview expenses can be found on the [financial aid website](#).

### 20-21 Budget Review

The beginning of the school year is always a good time to make sure that you understand the components of your budget or cost of attendance (COA). 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>2020-2021 Budget</th>
<th>M1</th>
<th>M2</th>
<th>M3</th>
<th>M4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td></td>
<td>10 Mos</td>
<td>12Mos</td>
<td>12Mos</td>
<td>9Mos</td>
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<tr>
<td>$56,500</td>
<td>$56,500</td>
<td>$56,500</td>
<td>$56,500</td>
<td>$56,500</td>
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<tr>
<td>*Health Insurance Premium</td>
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<td>3,912</td>
<td>3,912</td>
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<td>850</td>
<td>850</td>
<td>850</td>
<td>850</td>
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<tr>
<td>Dental Insurance</td>
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<td>147</td>
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<td>147</td>
<td>147</td>
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<tr>
<td>Matriculation Fees</td>
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<tr>
<td>Imaging Fee</td>
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<td>200</td>
<td>200</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Books &amp; Supplies</td>
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<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
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<tr>
<td>*Room &amp; Board</td>
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<td>$16,850</td>
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<td>$20,220</td>
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<td>$4,920</td>
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<td>Personal Expenses</td>
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<td>$2,070</td>
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<tr>
<td>USMLE</td>
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<td>USMLE Travel</td>
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<td></td>
<td></td>
<td>$620</td>
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<tr>
<td><strong>TOTAL:</strong></td>
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<td><strong>$86,599</strong></td>
<td><strong>$91,154</strong></td>
<td><strong>$91,609</strong></td>
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<tr>
<td>*Loan Fees</td>
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<td>DL Unsubsidized</td>
<td>$321</td>
<td>$321</td>
<td>$321</td>
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<tr>
<td></td>
<td></td>
<td>DL Graduate PLUS</td>
<td>$713</td>
<td>$713</td>
<td>$713</td>
</tr>
</tbody>
</table>

---Behind the Numbers---

*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.

*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.
**Financial Aid Stats**

Financial Aid Scholarship Statistics at a Glance

<table>
<thead>
<tr>
<th></th>
<th>2020-2021</th>
<th>2019-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Scholarship Awarded</td>
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<td>$11,103,226</td>
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<tr>
<td>Average Scholarship</td>
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<tr>
<td>Total Scholarship Recipients</td>
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</table>

**Financial Literacy Website**

Financial Fitness for Medical Students

The Financial Aid Office provides information to help students make sound and knowledgeable decisions regarding their loan borrowing options. Review the debt management and financial literacy information on our website.

Click here for Debt Management and Financial Literacy resources.

**First Friday Webinar Series**

On the first Friday of every month, AAMC will hold webinars to discuss important topics for medical students and residents: Click the link below to register for an upcoming session.

November 6, 2020:  How to Manage Student Loans During Residency

Additional resources provided by the AAMC:

**AAMC’s MedLoans Organizer & Calculator**—Tool to track loan borrowing during medical school as well as determining what repayment options are the best fit for your after graduation. Fourth year students are encouraged to import their loans into the calculator now. Information will be used during the Triple Financial Aid Exit Counseling session next April.

**AAMC Financial Wellness Program** - provides tools to measure your financial health, assess your identity theft risk, create spending plans and savings goals.
Your Frequently Asked FA Questions Answered

Is parental information required on the FAFSA?

No, the SOM does not require parent information on the FAFSA application because medical students are considered graduate/professional. However, parental information is required on the CSS PROFILE application for incoming students.

I understand we are guaranteed our financial aid package for all 4 years but if my financial situation has changed is there a possibility for an increase in scholarship the following year?

The financial aid office has a process in place for students to submit an appeal in the case of a change in family circumstances. Depending on the situation, students may be required to submit a new PROFILE application and scholarship funding may increase or decrease as a result of the appeal review. Contact the financial aid office for more information on how to begin the appeal process.

A representative told me about COVID related scholarships to apply to after beginning of school. Are those still going on?

There are no COVID related scholarships offered through the SOM. The only COVID related funding is through the CARES ACT HEERF emergency funds.

The Johns Hopkins University Central Administration determines the criteria for funding and which students are eligible to be funded in each division. The SOM financial aid office will notify eligible students once funding eligibility is determined. For more information on the selection criteria, visit: https://qa.covidinfo.jhu.edu/jhu-2020-planning/financial-implications-and-planning/cares-act-higher-education-emergency-relief-fund/

Be on the lookout for more Q&A topics in upcoming newsletters. In the meantime, you can always ask Jay, our new chatbot, located on the financial aid webpage.

Jay is an interactive online tool that provides answers to various financial aid, billing and admissions questions. Jay can answer thousands of financial aid questions in English and Spanish, 24/7. Visitors can use the chatbot to learn how to apply for financial aid, when aid will be disbursed, or how to locate their bill online. There is even information about the impact of COVID-19 on the university.
Outside Medical Student Scholarships

Below is a listing of outside scholarships with upcoming deadlines. A more extensive listing of scholarships can be found on the financial aid website at www.hopkinsmedicine.org/financialaid/scholarships.

Kaiser Permanente—Medical Student Scholarship

$5,000 scholarships to be offered to 4th year medical students with a commitment to underserved communities. Applicants should:

- Be a current third year student in good academic standing who expects to graduate in the Spring of 2022.
- Interested in seeking a residency in Northern California
- Application deadline: November 30, 2020
- For more information visit, residency-ncal.kp.org/med-students/scholarships

Ruth G. White Scholarship Fund

The California State Chapter of P.E.O. provides educational scholarships to California women studying in the broad field of medicine. Award amount and number or awards varies from year to year.

- Applicants must be a California resident, having completed her first year of medical school.
- Scholarship Application forms can be completed from September 1, 2020–January 10, 2021.
- For more information visit, https://www.peocalifornia.org/dlwrqw-public-page-no-menu.html

Essex South District Medical Society Annual Scholarship

Assists students from an Essex South city or town. Applicants must:

- Have a 5-yr prior residency of an Essex South community with a desire to return to practice in the area.
- Application deadline - January, 1, 2021
- For more information contact Susan Frazier at Massachusetts Medical Society, 1-800-944-5562 or sfrazier@mms.org
The Pisacano Leadership Foundation Scholarship

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 2021 may apply. The PLF will award scholarships with a maximum value of $28,000 each for the 2021-2022 academic year.

- To apply, visit [www.pisacano.org](http://www.pisacano.org).
- Applications must be received by March 1, 2021 to be considered.