



Tomorrow's Doctors, Tomorrow's Cures

An Introduction to COSFA's Financial Aid Resource for Student Diversity Officers

Learn

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Lead

Thursday, March 30, 2017
2:00 p.m.

Group on Student Affairs (GSA)

Committee on Student Financial Assistance



Association of
American Medical Colleges

Presenters

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Agenda

- ❖ Welcome and Introductions
- ❖ Background on COSFA & Need for Resource
- ❖ Overview of Key Topics
- ❖ Questions
- ❖ Demo of FIRST Website

COSFA's Mission

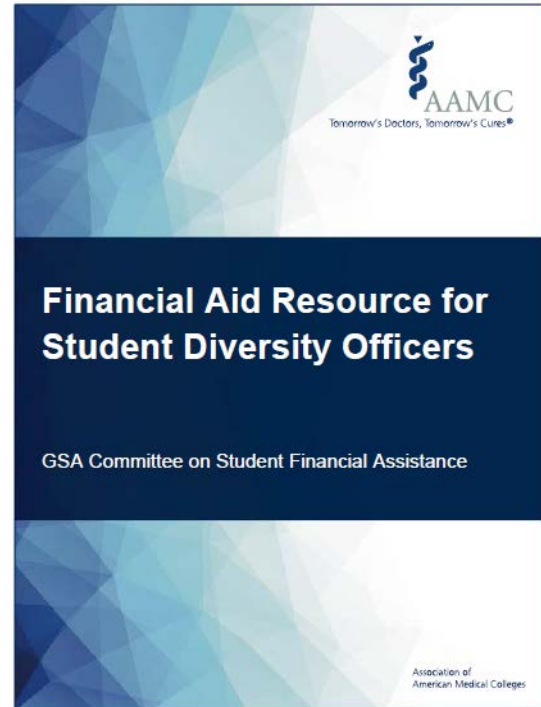
“To provide guidance on legislative and regulatory issues regarding type, availability, and delivery of financial assistance to medical students.”

COSFA Focus Areas

- Receipt of regular reports from association staff on the status of specific financial aid legislation and national association data
- Consideration of educational and support programs and activities to assist schools in counseling medical students regarding the financing of their medical education and the repayment of student loans.
- Assistance with the development of topics for AAMC/GSA conferences and learning opportunities, including webinars.
- Identification of special projects related to issues of national importance and interest.
- Participation in GSA Professional Development Conferences and other AAMC/GSA learning opportunities.

Need for Resource

- Federal financial aid remains key to accessing medical education for many
- Intended to demystify the financial aid process
- Provide resources to assist student diversity officers and others in student affairs roles



Role of the Financial Aid Officer

- Available to students from pre-application to post-graduation to provide information on options for funding medical education
- Activities include:
 - Administering aid
 - Awarding funds to eligible students
 - Educating and counseling students on financial matters
- Works closely with others in Student Affairs
- More information on roles in GSA Member Handbook



Generic Aid Application Timeline

Generic Aid Application Timeline

| | |
|---------------------------|---|
| October - December | Review financial literacy information provided by the Federal Student Aid website , AAMC's FIRST (Financial Information, Resources, Services, and Tools) program as well as SALT , American Student Assistance's web-based tool |
| October - January | First-time financial aid applicants must apply for an FSA ID that gives access to Federal Student Aid's online services File the FAFSA (Free Application For Federal Student Aid): https://fafsa.ed.gov/ |

Generic Aid Application Timeline

| | |
|-----------------------|---|
| | File other required school specific forms and applications (CSS PROFILE, institutional aid applications, scholarship applications) |
| March | Check school financial aid websites for priority deadlines in order to be eligible for need-based institutional aid and loans |
| April-May | Tuition and cost of attendance budgets are made available Award letters are sent out to aid recipients |
| June | Applicants who want to apply for federal student loans will need to complete an Entrance Interview (New Borrowers) Complete Master Promissory Note (New Borrowers) |
| July-September | Attend mandatory financial aid presentations highlighting topics like debt management, financial literacy and budgeting Student refunds are processed |

For more information, review the responsibilities calendar developed by COSFA. It outlines key financial aid officer activities and responsibilities throughout the year and is available [here](#).

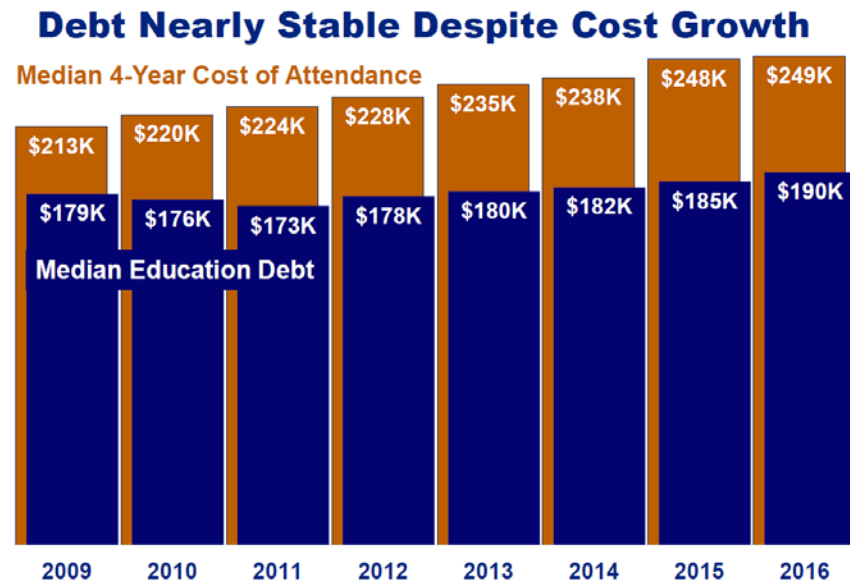
Determining Cost of Attendance (COA)

- COA budgets are estimates of educational expenses incurred during academic year
- Includes:
 - Direct university expenses: tuition, fees, on-campus room & board
 - Indirect expenses: transportation, books, supplies, living expenses, off-campus room & board



Information on Average Debt Levels

- Median education debt for all 2016 graduates was \$190,000 (up from \$183,000 last year).
- Over the last seven years inflation-adjusted medical student debt levels have been relatively stable despite growth in costs. After controlling for inflation, from 2009 to 2016, debt grew, on average, 0.9% per year while cost grew, on average, 2.3% per year.
- Among public school graduates, the median education debt was \$180,000 (same as last year), with 43% at \$200,000 or more.
- Among private school graduates was \$200,000 (same as last year) with 55% at \$200,000 or more.



Note: All values are in 2016\$ using Consumer Price Index (CPI)
Source: AAMC Graduation Questionnaire (GQ) and Tuition and Student Fees Survey (TSF)

Overview of Student Loan Repayment Plans

- Two categories: traditional and income-driven
- Traditional: standard, extended and graduated
- Income-driven: Income-Contingent Repayment (ICR), Income-Based Repayment (IBR), Pay As You Earn (PAYE), Revised Pay As You Earn (REPAYE)
- Overviews and side-by-side comparisons available on AAMC FIRST website:
www.aamc.org/FIRST



Federal Service Scholarship Program Information

- Number of federal service scholarship programs available to assist with repayment in return for service commitment:
 - Armed Forces Health Professions Scholarship Program (HPSP)
 - National Health Service Corps (NHSC) Loan Repayment Program
 - NIH Loan Repayment Programs
 - Indian Health Service
- Links and further opportunities/information available in resource

Deferred Action for Childhood Arrival (DACA) Status

- AAMC's Fee Assistance Program expanded in 2014 to include DACA status students
 - Fee Assistance Program provides eligible students with fee assistance for MCAT®, AMCAS® & MSAR®
- Link to partial list of medical schools reporting willingness to consider DACA status applicants included in resource (not comprehensive list)
- DACA status students encouraged to contact admissions officers for application specifics
- Pre-Health Dreamer community serves as resource for DACA aspirants

Additional Helpful Resources

- FIRST (Financial Information, Resources, Services, and Tools) - Provides free resources to help medical students and residents make wise financial decisions.
- SALT - Features practical information on budgeting, money management, credit, debt management, and scholarship searches.
- MedLoans® Organizer and Calculator (MLOC) - Assists medical students and residents with managing their education debt.
- Federal Student Aid – Manages the student financial assistance programs authorized under Title IV of the Higher Education Act of 1965 and provides information to help students prepare and pay for postsecondary education.



FIRST Website Demo



- FIRST (Financial Information, Resources, Services, and Tools): www.aamc.org/FIRST
- Provides free resources to help medical students and residents make wise financial decisions.
- Topics include: how to afford medical school, applying for student loans, and determining loan repayment options.

Questions?





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