



GBA Webinar On Student Debt and Repayment Strategies

Julie Fresne

Senior Director, Student Financial and Career Advising Services

Association of American Medical Colleges (AAMC)

November 21, 2019





Current State of Debt

2019 Debt Fact Card

October 2019



Medical Student Education: Debt, Costs, and Loan Repayment Fact Card

Class of 2019	Public	Private	All
Pct. with Ed. Debt	74%	71%	73%
Mean Ed. Debt of indebted only	\$193,186 (†2%)	\$215,005 (†3%)	\$201,490 (†3%)
Median Ed. Debt of indebted only	\$200,000 (†5%)	\$215,000 (†2%)	\$200,000 (†0%)

Education Debt (including premed) of:	Public	Private	All
\$100,000 or more	84%	84%	84%
\$200,000 or more	50%	59%	54%
\$300,000 or more	13%	25%	18%
Planning to enter loan forgiveness/repayment program:			44%

Education Debt Breakdown	% Graduates	Median
Premedical Education Debt	31%	\$25,000
Medical Education Debt	70%	\$200,000

Non-Education Debt	% Graduates	Median
Credit Cards	13%	\$5,000
Residency/Relocation Loans	3%	\$10,000

Source: FIRST analysis of AAMC 2019 GQ data. Education debt figures include premedical education debt plus medical education debt. Non-education debt collected by category.

Cost, M1 In-State, 2019-20	Public	Private
Median Tuition & Fees	\$39,153 (†2%)	\$62,529 (†2%)
Median Cost of Attendance (COA)	\$63,069 (†2%)	\$86,356 (†2%)
Median 4-Yr. COA for Class of 2020	\$255,517 (†2%)	\$337,584 (†2%)

Source: AAMC TSF Survey data from 90 public schools and 62 private schools.

aamc.org/FIRST

Sample Repayment – \$200,000 in Federal Direct Loans

Description	Repayment Years	Monthly Payment	Interest Cost	Total Repayment
PAYE during residency and after with \$200,000 starting salary	Residency: 3	\$320 to \$370	\$254,000	\$416,000 then ~\$38,000 forgiven
	Post-Res.: 17	\$1,600 to \$2,400		
REPAYE during residency and after with \$200,000 starting salary	Residency: 3	\$320 to \$370	\$221,000	\$421,000
	Post-Res.: 17	\$1,600 to \$2,500		
REPAYE during residency and after with \$275,000 starting salary	Residency: 4	\$320 to \$400	\$164,000	\$364,000
	Post-Res.: 11	\$2,400 to \$3,000		
Forbearance during residency, then Standard	Residency: 3	\$0	\$165,000	\$365,000
	Post-Res.: 10	\$3,000		
Forbearance during residency, then Standard	Residency: 7	\$0	\$240,000	\$440,000
	Post-Res.: 10	\$3,700		
REPAYE during residency and after with \$170,000 starting salary and PSLF	Residency: 3	\$320 to \$370	\$135,000	\$135,000 then ~\$221,000 forgiven
	Post-Res.: 7	\$1,400 to \$1,600		

Notes: PAYE is Pay As You Earn. REPAYE is Revised Pay As You Earn. PSLF is the federal Public Service Loan Forgiveness program. All figures are approximate, rounded for clarity, and estimated for a 2019 graduate. Full assumptions for each scenario available on request. Salaries in 2018 dollars. Non-PSLF amounts forgiven are taxable.

2019 1st Post-MD Year median stipend: \$56,880

Federal PAYE/REPAYE monthly loan payment based on above stipend: \$318
See aamc.org/stloan for state and federal loan repayments/scholarship programs.

Interest Rates for federal Graduate/Professional loans disbursed 7/1/19 to 6/30/20
Direct Unsubsidized: 6.08% Direct PLUS: 7.08% Rates change annually

Contact Information

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The AAMC is the leading source of education debt management information for medical students and residents including the MedLoans® Organizer and Calculator.

aamc.org/FIRST

Education Debt Class of 2019

	Public Schools	Private Schools	All Grads.
Pct. w/ Education Debt (includes premedical debt)	74%	71%	73%
Median Education Debt (of those with debt)	\$200K	\$215K	\$200K
Ed. Debt of \$200K or more	50%	59%	54%

AAMC AIB September 2018

An Exploration of the Recent Decline in the Percentage of U.S. Medical School Graduates With Education Debt

After decades of stability¹, the percentage of U.S. medical school graduates with education debt has decreased dramatically in recent years. This change represents a near doubling of the number of graduates with no education debt compared with previous years. While all the reasons for this change are not yet clear, this *Analysis in Brief (AIB)* examines several variables that may help explain this recent trend: graduates from new medical schools, the loss of a financially advantageous federal loan, and changes in scholarship resources and the self-reported parental income of medical students. Among graduates who did borrow, the median education debt reported for the class of 2017 was \$192,000, making debt issues of great interest to many stakeholders, including the students taking on this debt.

Methods

The primary data source for this research was the AAMC Graduation Questionnaire (GQ), an annual survey of graduating medical students. The GQ includes self-reported scholarship and debt data.² The debt data are collected in two categories, "premedical/college" and "medical school," which are combined into the total "education debt." The AAMC Matriculating Student Questionnaire (MSQ), an annual survey of entering medical students, served as another data source. The MSQ includes self-reported data on combined parental income in the previous year.³ Across the eight years of data analyzed in this *AIB*, 80% of all graduates completed the GQ, and 52% of all graduates completed the GQ and provided MSQ parental income data.

Results

The percentage of graduates with education debt dropped sharply between

2013 and 2016, from 86% to 78% (Figure 1). Less than 4% of borrowers graduating from medical school have premedical debt only (data not shown), so the decrease is almost entirely due to the decline in the percentage of graduates with medical school debt. The largest annual changes in percentage of graduates with medical school debt were for the class of 2015 (down from 83% to 78%) and the class of 2016 (down from 78% to 73%).

Impact of New Schools

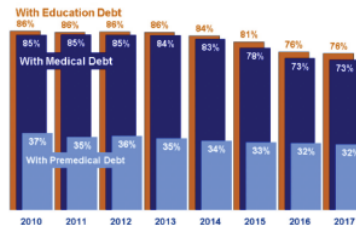
GQ data in recent years include information from graduates of newly accredited U.S. medical schools. Four schools had their first graduating class in 2013, and one to four schools have been added each year since. These graduates had little impact on the percentage of all graduates with medical school debt for two reasons. First, the overall percentage of graduates from this "new schools since 2013" group varies from just 1% to 6% each year from 2013 to 2017. Second, since 2014, the percentage of new-school

graduates with no medical debt is slightly lower at these new schools compared with the percentage for all graduates, typically by 4% (see Table 1, first and third rows).

Changes to Federal Loan Programs

In contrast, a change in the type of federal loans available has had a major impact on the percentage of indebted graduates. Nearly all medical student borrowing is done via federal Department of Education loans. Students used to be able to borrow up to \$34,000 over four years, or \$8,500 per year, in subsidized federal loans, which were interest-free during the years in medical school and periods of eligible deferment.⁴ Discussions with students, parents, and financial aid staff suggest that many used this strategy when it was available.

However, the subsidized loans were not available after the 2011-12 academic year, which means that the number of students with such loans gradually phased out of the data (i.e., decreased over the next



Source: AAMC Graduation Questionnaire (GQ).

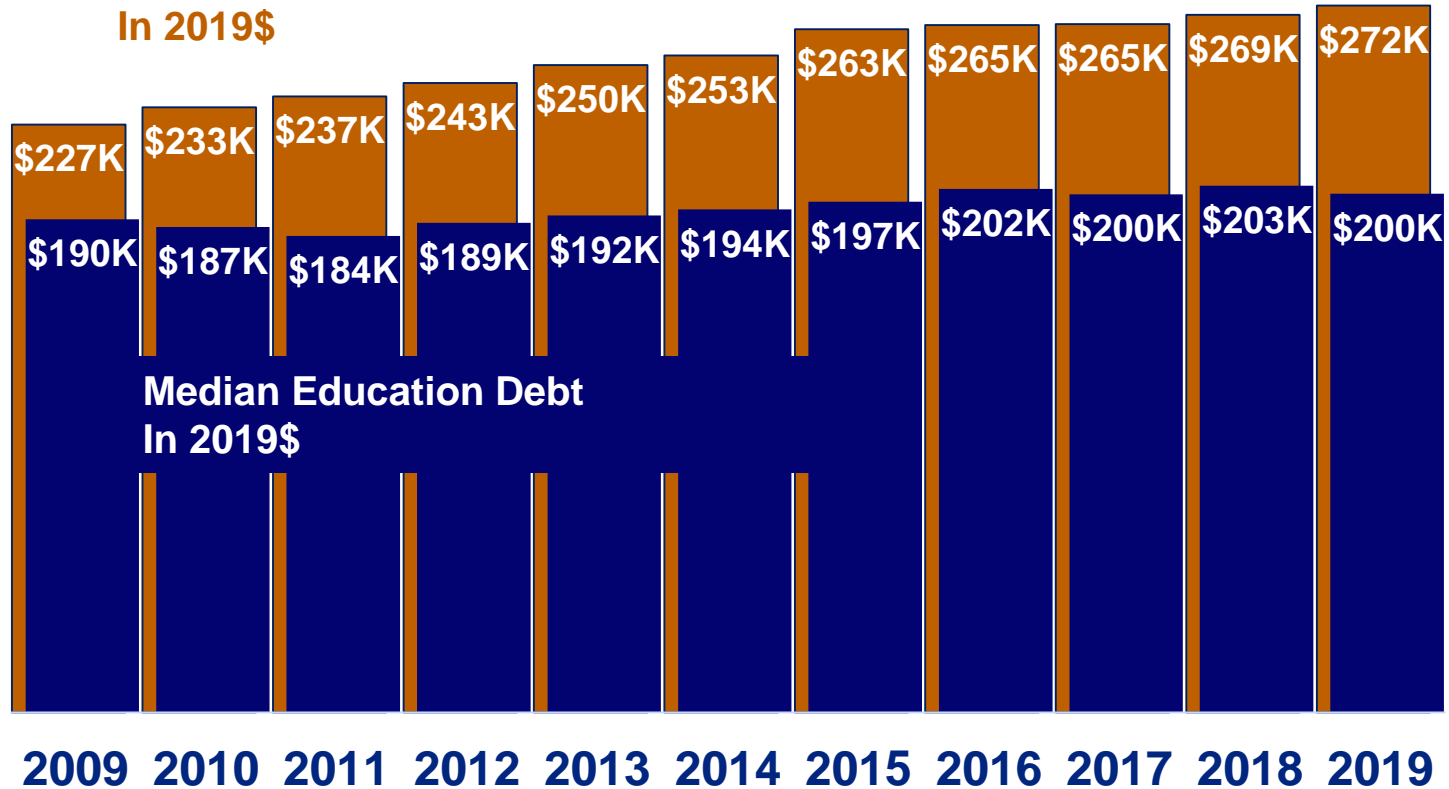
Figure 1. Percentage of U.S. medical school graduates with education, medical school, and premedical debt, 2010-17.

Education Debt Class of 2019

	Public Schools	Private Schools	All Grads.
Pct. w/ Education Debt (includes premedical debt)	74%	71%	73%
Median Education Debt (of those with debt)	\$200K	\$215K	\$200K
Ed. Debt of \$200K or more	50%	59%	54%

Debt Nearly Stable Despite Cost Growth

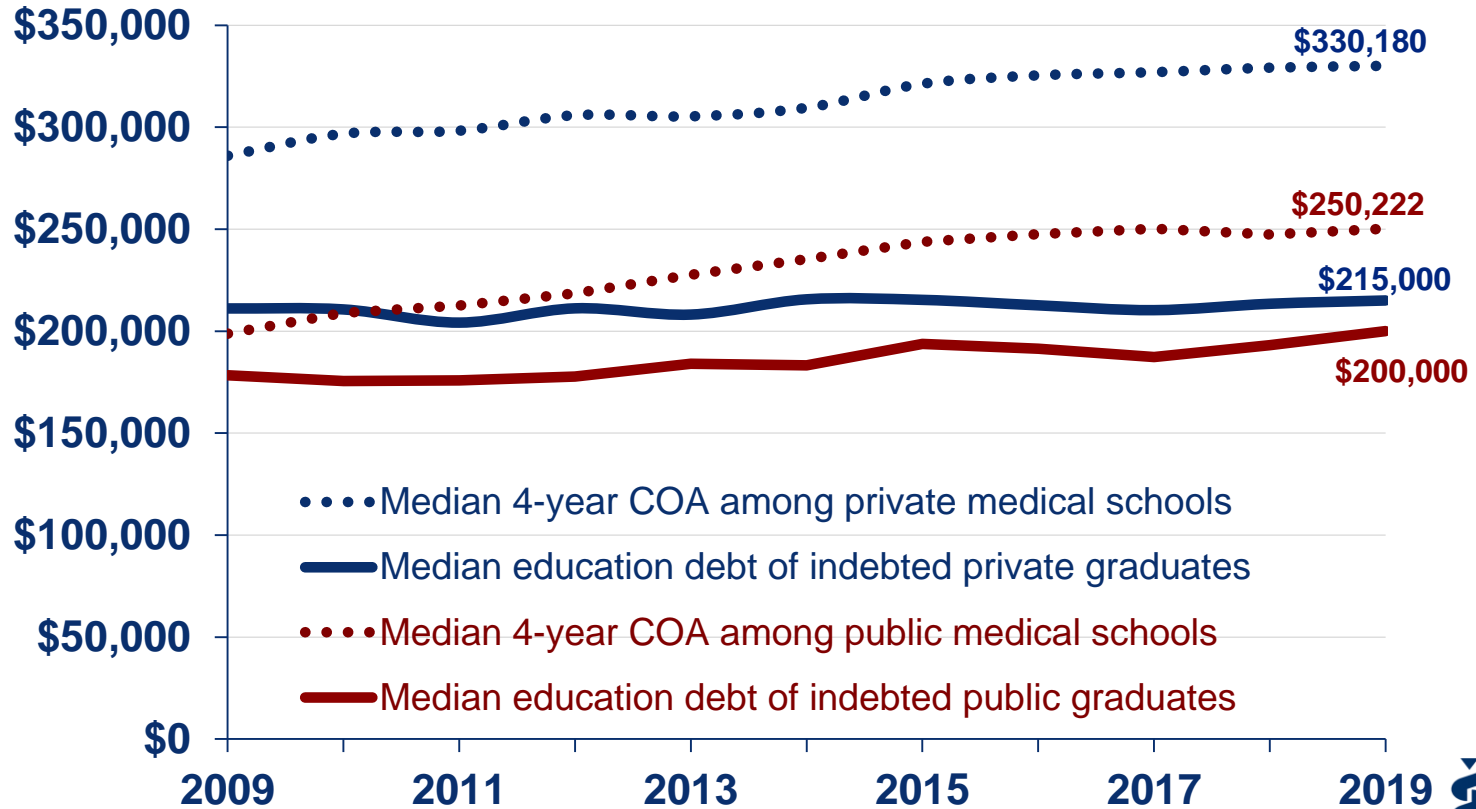
Median 4-Year Cost of Attendance
In 2019\$



Note: All values are in 2019\$ using Consumer Price Index (CPI-U)

Source: AAMC Graduation Questionnaire (GQ) and Tuition and Student Fees Survey (TSF)

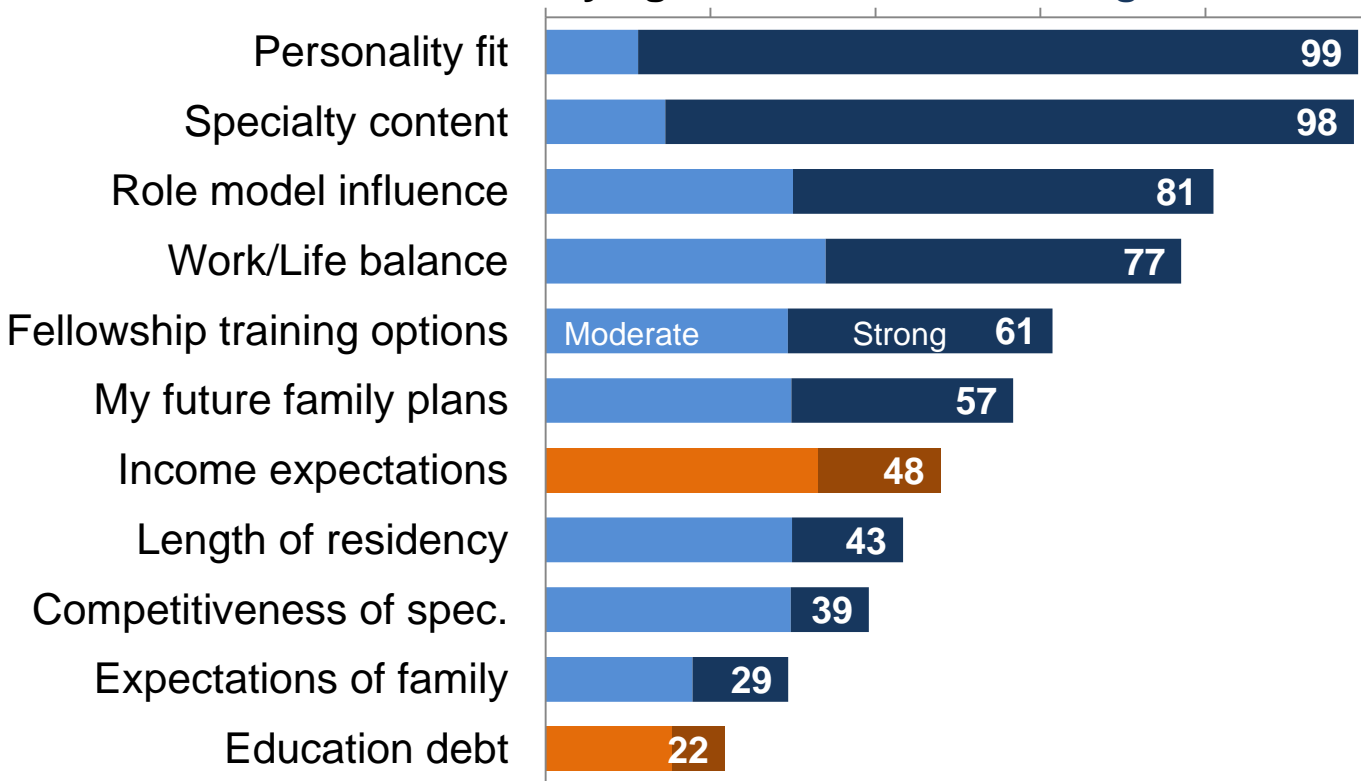
Debt and Cost at **Public** and Private Schools



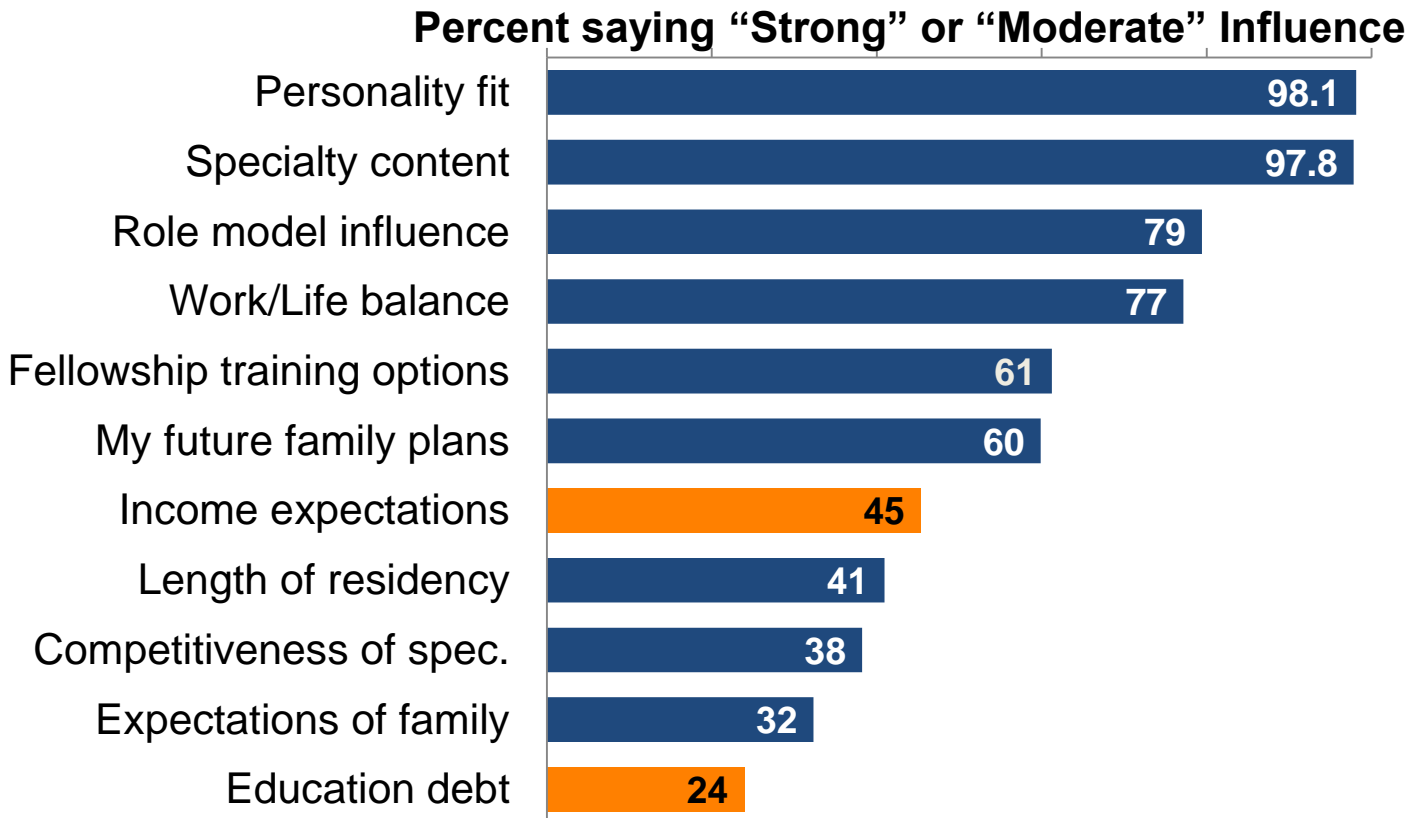
Source: AAMC Graduation Questionnaire (GQ) and Tuition and Student Fees Survey (TSF)

Influence of various factors on the specialty choice of graduating medical students, 2019

Percent saying “Moderate” or “Strong” Influence



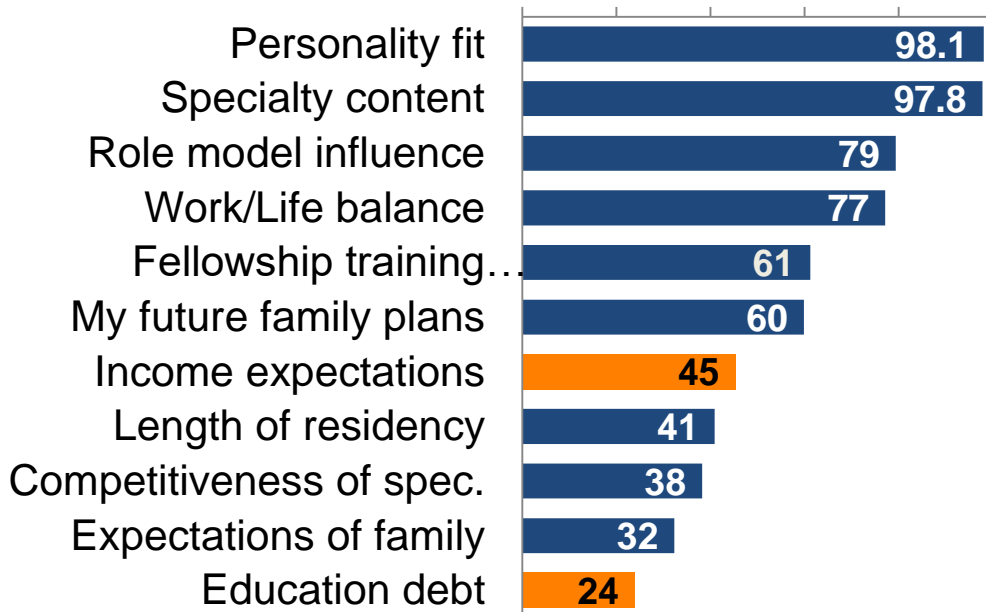
Influence of various factors on specialty choice of 121,000 medical students graduating in the 10 years from 2009 to 2018



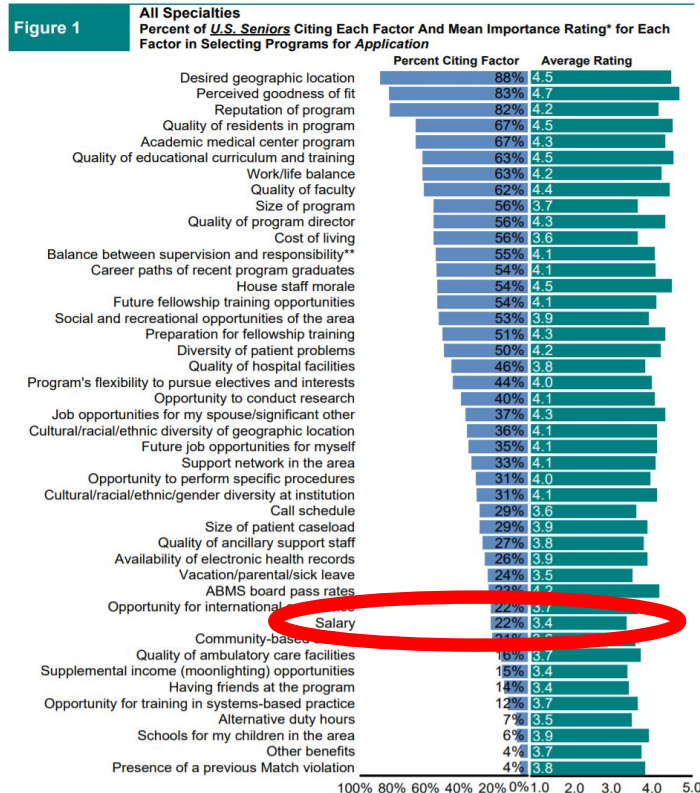
Source: AAMC Graduation Questionnaire, 2009-2018, N=121,600

Influence of various factors on the specialty choice of graduating medical students, 2019

Percent saying “Strong” or “Moderate” Influence



Source: AAMC Graduation Questionnaire, 2019, Q32



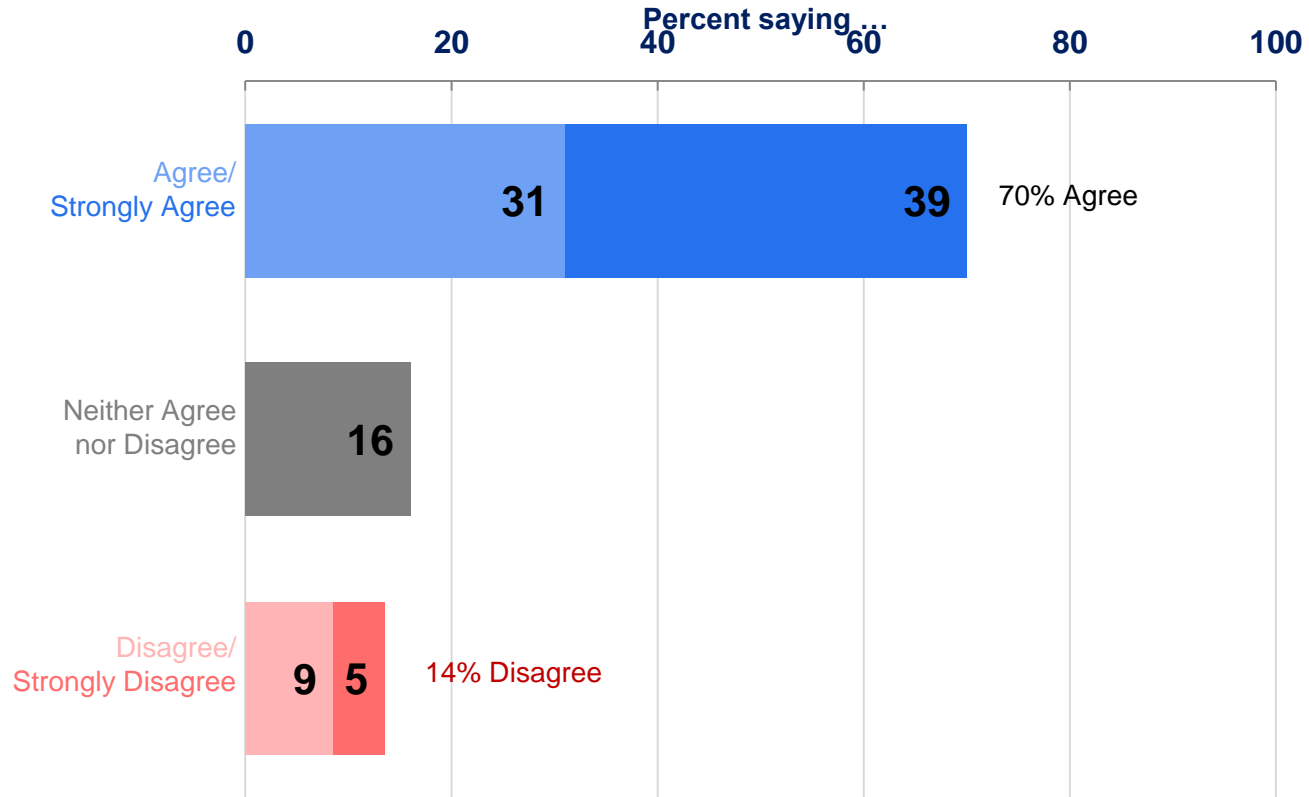
NRMP Applicant Survey Results, 2017
Salary: 22%, 3.4 / 5 average rating

... And Debt Varies Little Across Specialties

income
estimation

Intended Specialty Choice	Count w/ Debt	% No Debt	% \$1 to \$150,000	% \$150,000 to \$249,999	% \$250,000 or more	Median Ed Debt (\$)
Pediatrics	1,481	25.5	20.4	30.6	23.5	200,000
Family Medicine	1,305	16.6	21.5	33.3	28.6	200,000
Internal Medicine	2,894	31.4	20.7	27.0	20.9	200,000
Psychiatry	878	27.9	20.3	25.3	26.5	200,000
Neurology	358	29.9	25.7	24.9	19.6	184,000
Obstetrics and Gynecology	1,000	22.9	20.0	31.6	25.5	200,000
Physical Medicine and Rehab	168	23.2	17.9	27.4	31.5	220,000
Pathology	160	30.6	26.3	20.6	22.5	200,000
Emergency Medicine	1,407	21.9	19.5	29.1	29.5	212,951
Radiation Oncology	127	33.9	22.0	25.2	18.9	175,000
Surgery-General	958	21.3	20.6	29.0	29.1	205,500
Ophthalmology	330	35.5	25.8	22.7	16.1	170,000
Anesthesiology	912	25.3	19.6	26.8	28.3	210,000
Urology	250	29.6	21.6	30.8	18.0	190,000
Radiology	659	29.3	21.5	27.2	22.0	200,000
Dermatology	350	41.1	20.9	20.6	17.4	187,000
Otolaryngology	295	26.4	21.7	29.2	22.7	200,000
Plastic Surgery	133	32.3	13.5	32.3	21.8	205,000
Orthopaedic Surgery	607	32.0	19.6	25.5	22.9	200,000
All Specialties	14,963	26.6	20.7	28.1	24.5	200,000

“Taking out loans to pay for my medical education was a good financial investment for me.”



Financial Information, Resources, Services and Tools (FIRST)



Mission:

To empower medical school students to borrow wisely and repay responsibly

To support the medical school staff who provide financial aid advising services



Resources For Students

AAMC Financial Information, Resources, Services and Tools (FIRST) Program



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MedLoans® Organizer and Calculator (MLOC)

The MedLoans® Organizer and Calculator was developed to assist medical students and residents with managing their education debt.

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Thinking about how you will pay for medical school?

It's important to map out your financial plan before you begin medical school. FIRST can provide information on how to finance the cost of your medical education.

AAMC Financial Wellness



Access free financial calculators, articles, and videos to help you create a budget, track your spending, create financial goals, and enhance your financial knowledge about credit, financial planning, money management, and more!

AAMC Association of American Medical Colleges

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Looking for resources to help you manage your finances during medical school?


Careful financial management while in medical school is important. Use FIRST's fact sheets and debt management tools to make knowledgeable financial decisions.

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Read these short articles about common financial aid topics important to pre-med students, current students, and residents.


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Watch videos and webinars to learn about paying for medical school, repaying student loans, and more.


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Education Debt Manager (EDM) for Matriculating and Graduating Medical School Students

 Financial Information, Resources, Services, and Tools


Education Debt Manager
For Matriculating and Graduating Medical School Students

This comprehensive financial guide helps professionals at all levels of the medical education continuum navigate the complexities of financing medical school by borrowing wisely and repaying student loan debt responsibly.

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Contact FIRST


655 K St., NW, Suite 100
Washington, D.C. 20001-12399

 first@aamc.org

Information and Resources On:

- Cost to Apply to Medical School
- Financing Medical School
- Loan Repayment Options and Strategies
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AAMC Financial Wellness

 Association of American Medical Colleges

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Financial Aid Share | f | t | in | e

Register to participate in the Mar 8, 2019, webinar titled "Loan Repayment and Financial (Repayment) Testimonies" ✕

The AAMC Financial Wellness Program

Managing money is something we all must do. Some people are better prepared and/or more experienced than others but improving your skills and learning new tips are part of an on-going financial journey.

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Find a complete list of all financial aid resources, services, and tools.

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MedLoans® Organizer and Calculator (MLOC)

The MedLoans® Organizer and Calculator was developed to assist medical students and residents with managing their education debt.

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About the Financial Wellness Program

It's a free, online, financial education resource, that provides a variety of financial topics to help students, residents, and practicing physicians become more financially savvy.

Why Should You Use It?

If you want to learn tips and tools to help you manage your money or set up a budget and track expenses, then this program is for you. This tool can also help you learn more about financial topics that you will likely encounter after graduation, such as buying a home, deciding on insurance, or buying a car.

Set Up Your Account

To set up a student account:

1. Visit aamc.org/financialwellness
2. Under "Need to Register?", select your school (medical students) or role
3. Complete the registration form

AAMC Financial Wellness



Access free financial calculators, articles, and videos to help you create a budget, track your spending, create financial goals, and enhance your financial knowledge about credit, financial planning, money

Choosing a Medical
Career

Applying to Medical
School

Attending Medical
School

Applying

Financial Aid

Register to participate in the Mar 8, 2019, webinar titled "Loan Repayment and Financial (Repayment) Testimonies"

MedLoans® Organizer and Calculator (MLOC)

The MedLoans® Organizer and Calculator (MLOC) was developed to assist medical students and residents with managing their education debt. The MLOC provides a secure location to organize and track student loans while also displaying possible repayment plans and costs based on the borrower's student loan debt.



MedLoans® Organizer and Calculator (MLOC)

MLOC Sign In Screen

Sign In

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Sign In

Create AAMC Account

Register for an AAMC account to begin accessing products and services.

Create AAMC Account

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MedLoans® Organizer

Medloans® Organizer

Current Marital Status: Married to Non-MD

+ Add loan

⬇ Import NSLDS

⇄ Change marital status

⊖ Clear all loans ▾

🖨 Print

By Academic Year

By Loan Type

By Borrower



+ Direct Unsubsidized (4 Loans)

\$175,000.00

+ Direct PLUS (4 Loans)

\$25,000.00

+ Spouse College Debt - Estimated Balance (1 Loans)

\$30,000.00

Total Loans

\$230,000.00

DISCLAIMER

This organizer provides estimates intended for use as a planning guide only. While we believe this material to be complete, we cannot guarantee the accuracy or timeliness of this information. Please contact your loan servicer(s) to discuss the exact terms of your loan(s). You may also want to consult a qualified professional for assistance in analyzing your overall financial situation.

MLOC Input Values

Medloans® Calculator

Fill in the values below. If you previously completed this information, the values are already populated.

Input Values (all fields required)

Marital Status	Married to non-MD ▼
Spouse current Salary	250,000
Total Residency/Fellowship Yrs. ⓘ	3 years ▼
Expected first year Residency stipend ⓘ	57,000
Expected starting salary post-residency/fellowship ⓘ	200,000
Medical school graduation date?	05/2019
Household size	2 persons ▼
From where do you file your taxes?	Continental US ▼
Select repayment scenario ⓘ	Compare Income-Driven Plans (REPAYE vs PAYE vs IBR) ▼

NOTE

Medloans® Repayment Scenarios

[Edit Values](#)
[Print](#)


Marital Status: Married to Non-MD **Total Loans:** \$ 230,000 **Repayment Scenario:** Start Full Repay **Res. Yrs.:** 3 **Res. Stipend:** \$57,000 (\$4,750/month)
Post-Res. Salary: \$200,000 (\$16,667/month) **Grad Date:** 5/2019 **HH Size:** 2 **Loc.:** Cont. U.S. **Spouse Salary:** \$250,000 (\$20,833/month)

NOTE These are estimates only, based on federal regulations, and are subject to change. Contact your loan servicer(s) to discuss your exact balance, payment amounts, and IDR eligibility. The calculator does not verify IDR eligibility based on the academic years of your loans but it does verify IDR eligibility based on income levels.

TOTAL Repayment Summary

Repayment Plan	Total Years (includes residency/ fellowship)	Monthly Payment	Monthly Payment Cap	Total Repayment	PSLF Paid/Forgiven (for me only)	Program Forgiveness
REPAYE	8	Res.: \$ 2,349 - 2,523 Post-Res.: \$ 3,724 - 4,335	N/A	\$ 342,392	Paid: N/A Forgiven: N/A	N/A
PAYE	11	Res.: \$ 2,349 - 2,523 Post-Res.: \$ 2,887 - 2,894	Me: \$ 2,549 Spouse: \$ 347	\$ 360,294	Paid: \$ 289,536 Forgiven: \$ 26,671	N/A
Standard	10	Res.: \$ 3,054 Post-Res.: \$ 3,054	N/A	\$ 343,517	Paid: N/A Forgiven: N/A	N/A
Extended	25	Res.: \$ 1,988 Post-Res.: \$ 1,988	N/A	\$ 482,691	Paid: N/A Forgiven: N/A	N/A
Income-Based	N/A	N/A	N/A	N/A	N/A	N/A

Income Driven Plans

Revised Pay As You Earn Repayment



Total Repayment over 8 years	\$ 342,392
Monthly Repayment	\$ 2,349 - 4,335
Total Interest	\$ 112,392
REPAYE 25-yr. Forgiveness	Me \$ 0 ; Spouse \$ 0
PSLF 10-yr. Forgiveness	Me \$ 0

[VIEW DETAILS](#)



Pay As You Earn Repayment

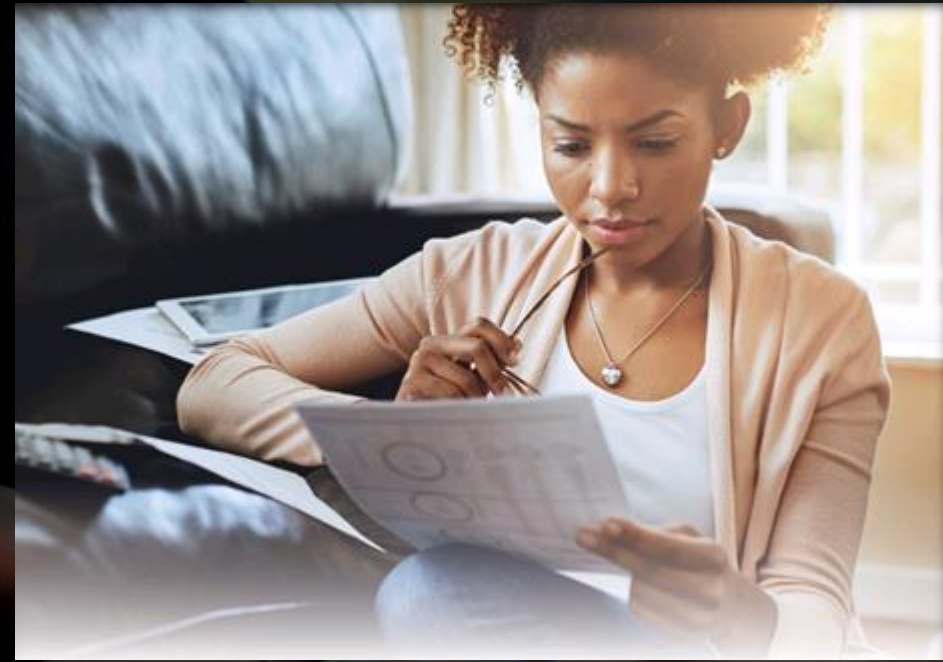


Total Repayment over 11 years	\$ 360,294
Monthly Repayment	\$ 2,349 - 2,894
Total Interest	\$ 130,294
PAYE 20-yr. Forgiveness	Me \$ 0 ; Spouse \$ 0
PSLF 10-yr. Forgiveness	Me \$ 26,671

Monthly payment cap for PAYE eligible loans: Me \$ 2,549 ; Spouse \$ 347

[VIEW DETAILS](#)





Resources For Faculty & Staff

AAMC Onsite Visits



Julie Gilbert
Sr. Education Debt
Management Specialist



Julie Fresne
Senior Director, Student
Financial and Career
Advising Services



Nicole Knight
Sr. Education Debt
Management Specialist
& Trainer

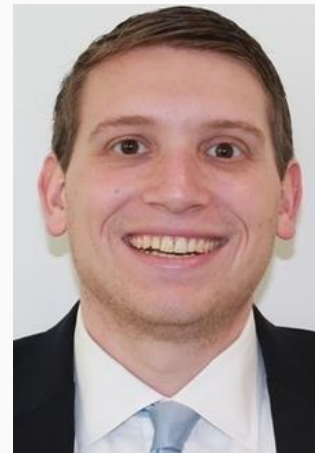
Partnering with Government Affairs



Matthew Shick, JD
Senior Director
Government Relations &
Regulatory Affairs



Kristen Earle
Office of Student Financial Services
Senior Specialist
Group on Student Affairs



Brett Roude
Legislative Analyst
Government Relations &
Regulatory Affairs



By This Column
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“Can Medical Students Afford to Choose Primary Care? An Economic Analysis of Physician Education Debt Repayment”

Updated Look at Economic Diversity of US Medical Students

“Physician Education Debt and the Cost to Attend Medical School”

Debt Fact Card

Physician Education Debt and the Cost to Attend Medical School
 2012 Update



February 2013

Revelation of Physician College
 Source: AAMC, 10th survey data from 10 public schools and 2 private schools.

Medical Student Education: Debt, Costs, and Loan Repayment Fact Card

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Planning to enter loan forgiveness/repayment program: 84%

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Median Cost of Attendance (COA)	\$63,000 (12.6%)	\$96,356 (12.9%)
Median 4-yr COA for Class of 2020	\$255,517 (12.1%)	\$327,584 (12.9%)

The Good Investment

John E. Frazee, MD, MA, a Fellow, MAJ, and James A. Youngclaus, MD

Abstract
 The author reflects on the article in this issue entitled, “Borrow or Serve? An Economic Analysis of Options for Financing a Medical School Education.” He discusses the implications of the data and offers suggestions for how to manage the debt.

current position relating with medical education across the United States. Regardless of the financing path they choose, all students should understand the debt of their education and the impact of that debt on their future.

More than 78% of all medical students take on debt to attend medical school. The amount of debt varies significantly by school type, with private schools generally having higher costs. The authors discuss the implications of this debt for the medical profession and offer suggestions for how to manage it.

The authors report on the results of the AAMC's 2013-14 survey of medical school graduates with debt. The survey found that 78% of graduates have debt, with a median of \$125,000. The authors discuss the implications of this debt for the medical profession and offer suggestions for how to manage it.

These data present a challenge to medical education, as the high cost of attending medical school is a barrier to entry for many students. The authors discuss the implications of this debt for the medical profession and offer suggestions for how to manage it.

Volume 18, Number 2 October 2018

An Updated Look at the Economic Diversity of U.S. Medical Students

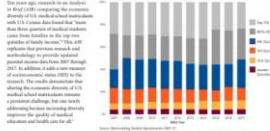


Figure 1. Percentage of U.S. medical students with a college graduate's debt. Source: AAMC, 10th survey data from 10 public schools and 2 private schools.

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Jay Youngclaus
 Senior Education Analyst

Volume 18, Number 4 September 2018

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“Borrow or Serve” and “The Good Investment”

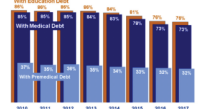


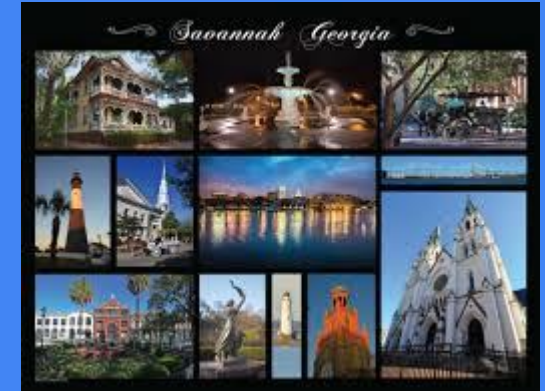
Figure 1. Percentage of U.S. medical school graduates with education, medical school, and premedical debt, 2013-17.

Health Professions Financial Aid Administrators Meeting

Feb 6-8, 2019

Hyatt Regency Savannah

Savannah, GA



Group on Student Affairs (GSA) - Careers in Medicine (CiM) - Organization of Student Representatives (OSR) Professional Development Conference

March 26-29, 2020

Sheraton Grand Chicago

Chicago, IL



Questions



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Geisinger Commonwealth
School of Medicine



Student Debt Strategies

Ann Arvay, CPA, MBA

Michelle Schmude, EdD, MBA

Agenda

1

- Education Debt of Medical School Grads

2

- GCSOM Strategic Planning Group

3

- Reducing Student Debt Initiative

4

- Geisinger Scholars Program

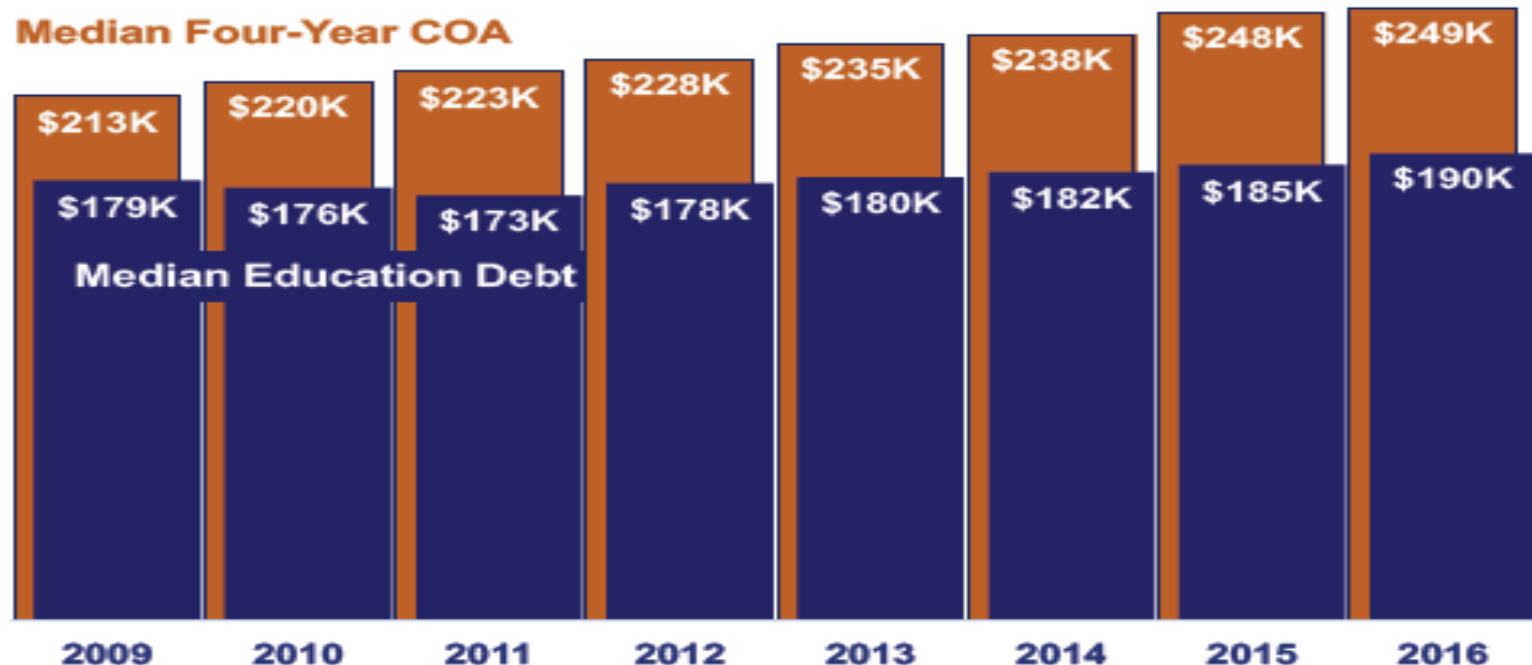
5

- Financial Aid Across the MD Curriculum



Geisinger Commonwealth School of Medicine

Figure 1. Median four-year cost of attendance (COA) and education debt of indebted medical school graduates of U.S. medical schools, 2009–2016.



Note: All values are in 2016 dollars using the Consumer Price Index for All Urban Consumers (CPI-U). COA data are based on costs for in-state medical students.

Source: Authors' analysis of the AAMC Graduation Questionnaire (GQ) and Tuition and Student Fees Questionnaire (TSF).

GCSOM Strategic Planning Process



Leadership Retreat held in August 2018

Develop a proposal for a new Cabinet structure to support education at Geisinger

Develop strategic initiatives in collaboration with faculty and staff representatives


Ten Initiatives resulted which were a result of the self study conducted for the LCME visit


Alleviating Student Debt was identified as one of the initiatives


Cross sectional team members were identified to address each initiative with Cabinet level sponsorship

Strategic Goal: Reducing Student Debt


What are the factors contributing to the issue / problem:


 GCSOM's students rank 4th highest in terms of overall medical student debt accumulated when they leave medical school


 GCSOM's average debt was increasing

 GCSOM's cost for student health insurance is in the top 10%

 GCSOM's tuition is among the highest for private medical schools for out of state students

 GCSOM's donor base for solicitating additional scholarships has been exhausted

 GCSOM's average scholarship award to students who receive awards is \$5,109 for FY 18 compared to the average of all other schools which is \$15,406

 GCSOM has a higher percentage of needy students (23% 1st generation to college)

Strategic Goal: Reducing Student Debt

Obstacles to progress

- Students borrowing more than they actually “need”
- Number of first generation, economically disadvantaged as well as underrepresented medicine students
- Student understanding of financial literacy

Actions taken to date

- Hold increase in tuition and fees to 2.0% per year
- Successful \$25M fundraising campaign with \$14M for scholarships
- Tripled the amount of operating funds committed to scholarships since FY 2012
- Partner with Geisinger Health Plan to develop a student health insurance plan for GCSOM students
- GCSOM’s fundraising is now with the Geisinger Foundation which has identified student scholarships as a major fundraising priority
- Geisinger Scholar Programs.....

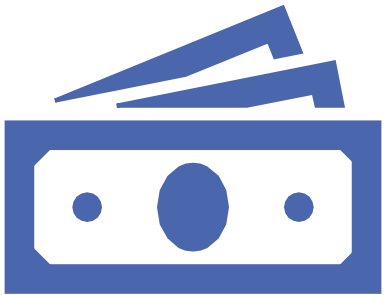
Geisinger Scholar Programs

Abigail Geisinger Scholars Program

- 10 awards covering tuition and required fees up to four years
- No constraints on specialty choice
- Number of years of funding equals the number of years of service as a Geisinger physician after residency

Geisinger Primary Care Scholars Program

- 40 awards covering tuition, required fees, and provides a \$2,000 per month stipend up to four years
- Must commit to the following specialties: family medicine, internal medicine, medicine/pediatrics
- Curricular track focused on innovations in primary care built around Geisinger's signature programs
- Number of years of funding equals the number of years of service as a Geisinger physician after residency



Development Process

1

**Propose
program and
assemble
work group**

2

**Research
potential
loan
forgiveness
programs**

3

**Work with
partners for
required
notifications
and
contracts**

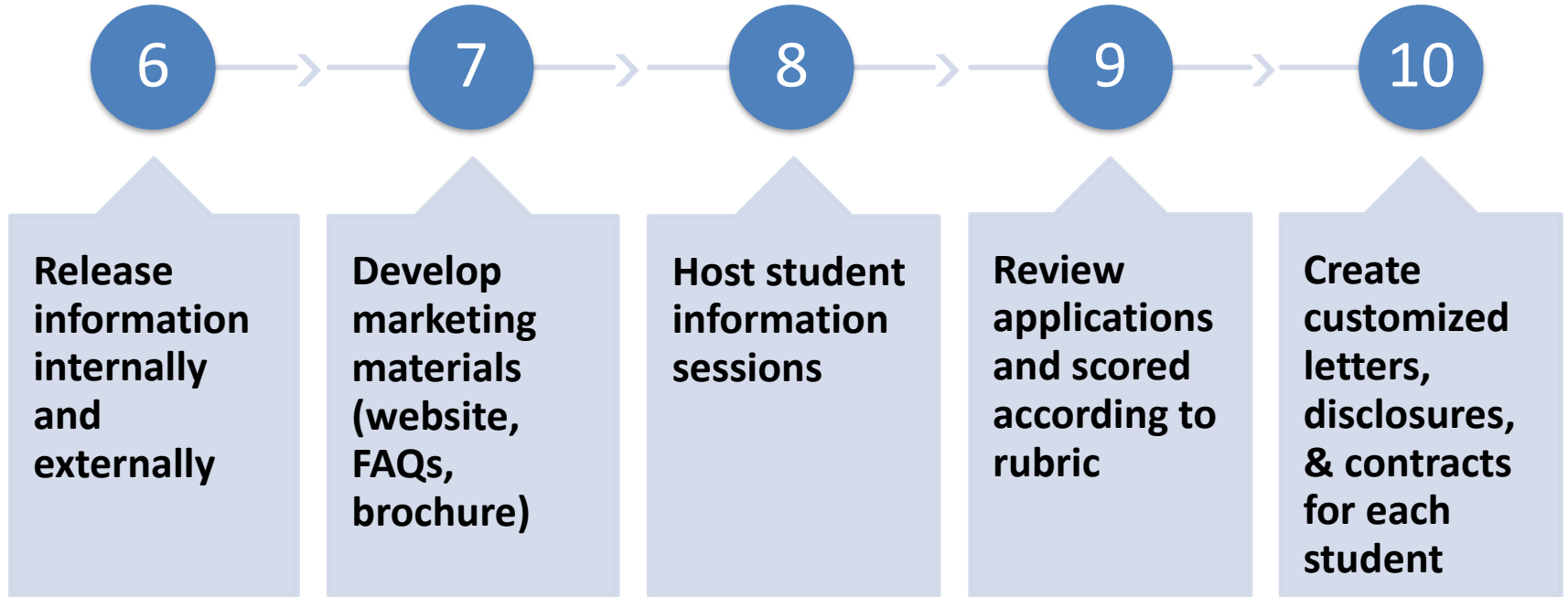
4


**Seek
feedback
from
constituenci
es**

5

**Know your
selection
criteria for
awards**

Development Process





**Development
Process**

11

Revise financial aid packages

12

**Coordinate paperwork with all
departments**

13

**Host reception with clinical
mentors**

Geisinger Clinic Employment



- Engagement throughout educational experience; continuous dialogue with GCSOM and Clinic team members
- Geisinger Clinic Primary Care Physician Advisor assigned during medical school and residency
- Designated team available to help with questions throughout the journey
- Timing: most common to provide during second to last year of training

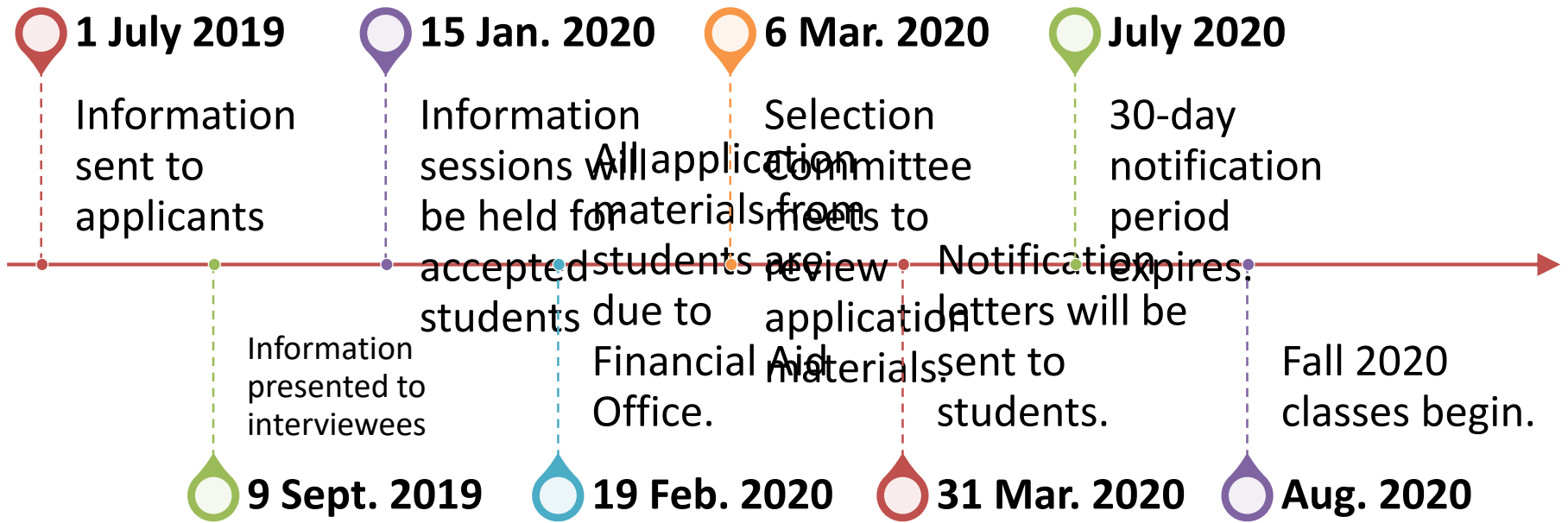


- Contents: Compensation, start date, practice agreement, specialty/board certification, and outline of the Geisinger Primary Care Scholars Loan program
- The onboarding process (clearances and credentialing) takes approximately 90 days



- Amortization schedule provided in the first month of employment
- Loan forgiveness begins in the first Geisinger Clinic pay

Geisinger Scholars Program Timeline



Financial Aid Across the MD Curriculum



Geisinger
Commonwealth
School of Medicine

LCME Standard 12: Medical Student Health Services, Personal Counseling, and Financial Aid Services that states, “A medical school provides effective student services to all medical students to assist them in achieving the program’s goals for its students. All medical students have the same rights and receive comparable services.”

Standard 12.1 Financial Aid/Debt Management Counseling/Student Educational Debt

1. Has effective financial aid and debt management counseling
2. Has mechanisms in place to minimize the impact of direct educational expenses



Geisinger
Commonwealth
School of Medicine

Financial Aid Across the Doctor of Medicine Curriculum

Course Start Date: Beginning of M1 year
Course End Date: End of M4 year

Course Director(s): Sue McNamara
smcnamara@som.geisinger.edu

Roxanne Seymour
rs Seymour@som.geisinger.edu
MSB East, 1st floor

Course Hours: Special sessions throughout M1 to M4
Office Hours: M-F 8:00am – 4:30pm by appointment

Financial Aid Across the MD Curriculum

1	Understand curriculum approval
2	Establish qualified faculty
3	Create a syllabus
4	Process through approval process
5	Launch Canvas

Financial Aid Across the Doctor of Medicine Curriculum

[Jump to Today](#)

 [Edit](#)

Apply for Federal Financial Aid



The Financial Aid Across the Doctor of Medicine Curriculum is a four year-long program designed to assist students in their understanding of funding resources. Associations such as the AAMC and NHSC, guest speakers and financial aid personnel are utilized to weave financial literacy into their curriculum. The curriculum will focus on the following to help students better understand financial aid resources:

- loan portfolios,
- budget planning and debt management,
- financial literacy development,
- reflection and counseling and self-directed webinars,
- videos and podcasts.

In addition, the Financial Aid Across the Doctor of Medicine Curriculum will address **LCME Standard 12: Medical Student Health Services, Personal Counseling, and Financial Aid Services** that states, "A medical school provides effective student services to all medical students to assist them in achieving the program's goals for its students. All medical students have the same rights and receive comparable services." **Standard 12.1 Financial Aid/Debt Management Counseling/Student Educational Debt** states, "A medical school provides its medical students with effective financial aid and debt management counseling and has mechanisms in place to minimize the impact of direct educational expenses (ie., tuition, fees, books, supplies) on medical student indebtedness."

Using Your LMS - Financial Aid Across the MD Curriculum

☰ ▼ Money Management

☰ [🔗 AAMC Financial Wellness Program](#) [↗](#)

☰ [🔗 MedLoan Organizer and Calculator](#) [↗](#)

☰ [🔗 Intuit Mint](#) [↗](#)

☰ [🔗 Money Manager](#) [↗](#)

☰ [📎 2019 Debt Fact Card.pdf](#)

☰ ▼ Syllabus

☰ [📎 Syllabus 1920-1.docx](#)

☰ ▼ M1 Curriculum

☰ [📄 1:1 Mandatory Financial Aid Sessions](#)

☰ [🔗 AAMC Webinar for How to Increase your Credit Score During Medical School - 10/25/2019](#) [↗](#)

☰ [🔗 AAMC Webinar for Home Financing for Graduating Medical School Students and Residents - 01/17/2020](#) [↗](#)



Thank You!