

AAMC GSA Community Call

Student Financial Assistance



Tomorrow's Doctors, Tomorrow's Cures®

Learn

Serve

Lead



Association of
American Medical Colleges

October 12, 2022
12:00 to 1:00 p.m. ET

Housekeeping Reminders

- Your line will be **muted upon entry**. All participants have the ability to unmute and mute their mics throughout the call.
- Please **turn on your video** if you feel comfortable.
- If you have **questions or comments**, please enter them in the chat.
- For **technical assistance**, please directly **message Christin Probst** via the chat function.



COSFA Chair's Welcome



Cynthia Gonzalez
COSFA Chair
Assistant Director of Financial Aid
Northwestern University Feinberg SOM

Committee on Student Financial Assistance



Cynthia Gonzalez
(Nov. 2021-Nov. 2024)
COSFA Chair
Northwestern University
Feinberg SOM



John Stiles, Med, AFC®
(Mar. 2022- Nov. 2024)
CGSA Rep.



Michael Sabara, MEd
(Nov. 2021 – Nov. 2024)
NEGSA Rep.
University of Pennsylvania
Perelman School of Medicine



Casey M. Wiley, MEd
(Nov. 2019-Nov. 2022)
SGSA Rep.
Univ. of South Carolina
COM



Richard Ronnestad, MS, CFP
(Nov. 2020-Nov. 2023)
WGSA Rep.
Washington State University
COM



Kathleen Kashima, PhD
(Nov. 2021 – Nov. 2022)
GSA National Chair
Senior Associate Dean for Students
University of Illinois COM



Donna H. Jackson, EdD
(Nov. 2019-Nov. 2022)
COSDA Liaison
Virginia Commonwealth
University SOM



Wendy Clark
(Nov. 2020-Nov. 2022)
COSFA Liaison to COSR
University of Utah SOM



Kris Slaney, MBA
(Nov. 2019-Nov. 2022)
COSR Liaison to COSFA
University of Arizona COM

TBD
OSR Rep.- MD Student

Community Call Agenda

- **Chair Welcome** – 12:00 to 12:05 p.m., Cynthia Gonzalez, COSFA Chair, Assistant Director of Financial Aid, Northwestern University Feinberg SOM
- **FIRST Program Updates** – 12:05 – 12:10 p.m., Julie Fresne, Student Financial & Career Advising Services, AAMC
- **2023 Health Professions Financial Aid Administrator Conference Updates**– 12:10 – 12:15 p.m. - Irena Tartakovsky, Director, Constituent Engagement, AAMC
- **Regulatory Updates** – 12:15 – 12:25 p.m., Kristen Earle, Director, Student Financial Services, AAMC
- **Residency Application Process Overview & Discussion**– 12:25 – 1:00 p.m., Mary Halicki, Director, Careers in Medicine, AAMC & Julie Fresne, Senior Director, Student Financial & Career Advising Services, AAMC

FIRST Program Updates



Julie Fresne, MS
Senior Director, Student Financial
& Career Advising Services
AAMC

Welcome Johnathan Chancellor!



**Senior Education Debt Management
Specialist**
jchancellor@aamc.org

Regulatory Updates



Kristen Earle
Director
Student Financial Services
AAMC

Student Loan Regulatory Actions

Student Debt Cancellation

- Forgiveness of up to \$10,000 for individuals earning under \$125,000/yr. (\$250,000 for joint tax filers) and up to \$20,000 for Pell Grant recipients.
- Most federal loans eligible if disbursed by June 30, 2022.
- As of Sept. 29, 2022, borrowers with federal student loans not held by the Department cannot obtain one-time debt relief by consolidating those loans into Direct Loans.
- Forgiveness applied to higher interest rate loans first in best interest of borrower.
- Estimated 8 million borrowers eligible to receive debt cancellation automatically based on available income data.
 - Application forthcoming; have until Dec. 31, 2023 to submit
- More information: <https://studentaid.gov/debt-relief-announcement/one-time-cancellation>

Student Loan Regulatory Actions

Impact on Medical Students & Residents

- Vast majority of medical students and residents with federal loans to benefit from forgiveness of up to \$10k.
- Medical students and residents with Pell Grants to see up to 20K in forgiveness.
 - Approx. 25% are Pell Grant recipients (Source: AMCAS).
- M1s: only those with premedical education debt to qualify for forgiveness.
 - Federal loans must be disbursed on or before June 30, 2022 to be eligible.
 - Annually, roughly 33% of incoming medical students report having premedical education debt and will likely benefit from forgiveness (Source: MSQ).

Student Loan Regulatory Actions

Forthcoming Proposed Rules

- Awaiting second package of draft rules from rulemaking proceedings of the Student Loans & Affordability Committee.
- Changes to existing Income-Drive Repayment plan offerings expected.

Proposed Expanded Income-Contingent Repayment Plan

Under details thus far, plan would:

- Apply to undergraduate loans only.
- Cap monthly payments for undergraduate loans at 5% of a borrower's discretionary income; "weighted average rate" for both undergraduate and graduate loans.
- Provide for a larger poverty exclusion.
- Forgive loans after 10 years of payments, instead of 20 years, for borrowers with balances of \$12,000 or less.
- Cover the borrower's unpaid monthly interest.

Next steps

- Draft regulations expected by November 1 for July 1, 2023 implementation.
- Once published, will be available for public comment for 30 days.

Student Loan Regulatory Actions

PSLF Limited Waiver Ending October 31

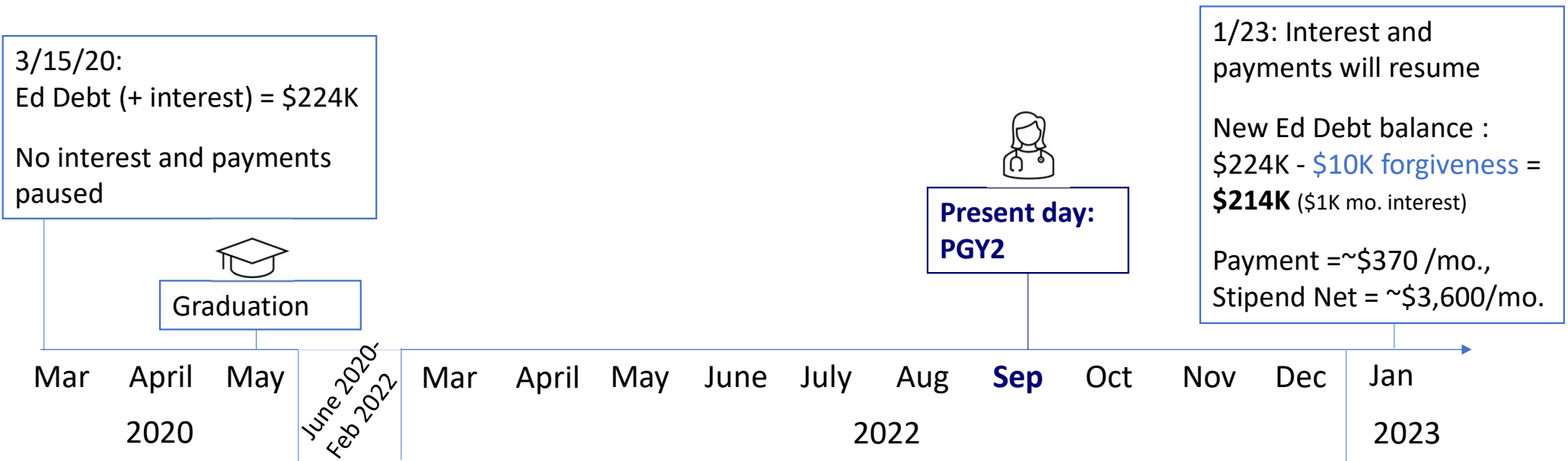
- Time limited waiver for eligible borrowers to receive credit for past periods of repayment on loans that would otherwise not qualify for PSLF.
- No extensions expected.
- Beginning Nov. 1, 2022, shift back to normal program requirements for both PSLF and TEPSLF.
- More information: <https://studentaid.gov/announcements-events/pslf-limited-waiver>

Student Loan Moratorium Ending December 31

- Pause on federal student loan payments, interest and collections extended through December 31, 2022.
- Final relief action – no further extensions expected at this time.
- Borrowers should expect to resume repayment beginning in January 2023.
- More information: <https://studentaid.gov/announcements-events/covid-19/payment-pause-zero-interest>

Example of borrower relief for recent M.D. graduate

(May 2020 graduate, borrowed \$200k during med school)



Federal action (above):

- “Saved” \$8.5K during residency with no payments (May 2020-Jan 2023)
- If considering PSLF: 31 of 120 payments toward forgiveness

No interest pause, no Forgiveness:

- If considering PSLF: 25 of 120 payments (6mo. grace)
- Jan 2023 balance = \$242K (\$1.2K mo. interest)

Bottom line: \$18K bal. + \$10K forgive. + \$8.5K res. payments = **\$36.5K difference** plus \$200/month interest

Upcoming GSA Meetings



Irena Tartakovsky, MD, MS
Director, Constituent Engagement, GSA

Fall 2022 GSA Meetings

GSA Virtual Business Meetings:

- **CGSA** - Friday, Oct. 21 from 12:00-1:30pm ET
<https://msu.zoom.us/j/95502794487> Passcode: CGSA
- **NEGSA** - Thursday, Nov. 3rd, 5-6:30 pm ET
- **SGSA** - Wednesday, October 12, 2022, 11am – 12pm EST
<https://fau-edu.zoom.us/j/88135708239?pwd=RW5md0RGcWtZMXczdThaaTFtNnZDQT09>
- **WGSA** – Thursday, Nov. 3rd, 1pm-2pm ET
<https://usc.zoom.us/j/95575195206?pwd=U05ydjVXYWIXVUpjVFYxcWZxL0dqZz09>
- **National GSA Business Meeting** – November 4th, 2 pm ET

Fall 2022 GSA Meetings

2022 LSL, AAMC Annual Meeting

- **GSA Regional Meetings** – Nov. 11th, 9:45 pm CT
- **GSA – CiM Award Ceremony and Town Hall** – Nov. 11th, 1 pm CT
- **GSA – OSR Joint Poster Reception** – Nov. 11th, 3:30 pm CT
- **GSA Knowledge Sharing Session** - November 14th, 4:30 pm

Spring Regional Meetings

- **CGSA/COSR and SGSA/SOSR Joint Meeting**
 - March 30 – April 1, 2023, Loews Hotel, Kansas City, MO
 - Call for session proposals will open soon
- **NEGSA/NEOSR**
 - April 21-23, 2023, Loews Philadelphia, Philadelphia, PA
 - Call for session proposals will open soon
- **WGSA/WOSR and WGEA**
 - April 14 – 17, Hilton Hawaiian Village Waikiki Beach Resort, Honolulu, HI
 - Call for session proposals is now open –
<https://lists.aamc.org/t/6649638/10414117/302491/17/>

2023 Health Professions Financial Aid Administrators Professional Development Conference

February 2023						
Su	Mo	Tu	We	Th	Fr	Sa
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	1	2	3	4

Registration will open in late fall!

**New Orleans Marriott
New Orleans, LA**



2023

Health Professions Financial Aid
Administrators Conference

General Information & Features

- Taking place virtually February 27 – March 1, 2023 in New Orleans
- **First in-person meeting since 2019!!!**
- Three days of in person professional development on key topics including cost of attendance, career pathways, debt management, financial literacy, and more.
- Multiple plenary and concurrent session options for in person learning and connections.
- Introduction to the AAMC and GSA and Financial Aid 101 for the new colleagues.
- Exhibit Hall and extensive networking and engagement opportunities.

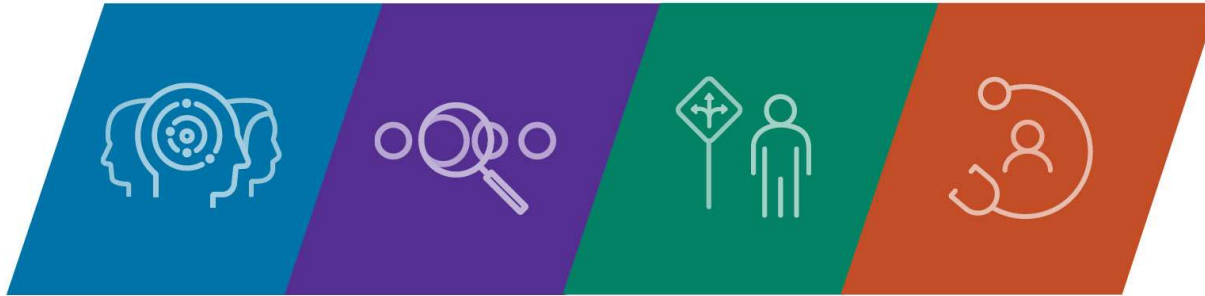
Residency Application Process Overview & Discussion



Mary Halicki
Director, Careers in Medicine
AAMC



Julie Fresne, MS
Senior Director, Student
Financial & Career
Advising Services
AAMC



Residency Application & Match Process

Mary Halicki
Director, Careers in Medicine®

Julie Fresne
Senior Director, Student Financial and Career Advising Services

Association of
American Medical Colleges

Decisions: Transition to Residency

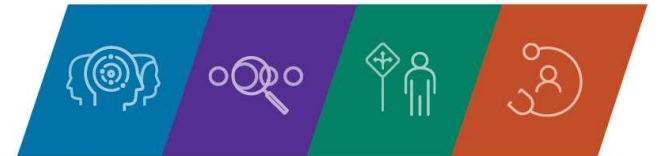
- Which specialty?
- Do I need a visiting rotation?
- Am I competitive enough?
- Where will I “thrive?”
- Do I need a backup/parallel plan?
- How many programs?



Specialty Choice



- What do I want to do?
- Does my school offer rotations in the specialty(s) I'm interested in?
- Am I competitive enough to pursue my desired specialty?
- Do I need a parallel plan?
- What do I need to do to stand out (visiting/audition rotations, research, etc.)?
- What does the specialty require?



The Match Process

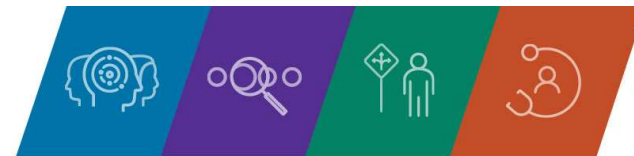


- **What matching services exist?**

- NRMP: The Match® Algorithm www.nrmp.org (external organization)
- Military
- Urology
- San Francisco



The Residency Application



- **AAMC ERAS® application**

- USMLE
- Grades (clerkships, advanced rotations)
- MSPE
- Letters of recommendation

- **ERAS Supplemental Application**

NEW 2021

- Geographic preferences
- Impactful experiences
- Signaling

- **Other supplemental application requirements (outside of ERAS)**

- Altus Suite
- Essays
- Etc.



Decisions: Application Strategy

- **How many applications?**
 - Parallel planning
 - Couples matching
 - Competitiveness
 - Where do I signal?



Breaking Down the Cost of Securing a Residency



Highly variable:

- Specialty choice
- The student's school location vs. residency program locations

ERAS® Application Costs

	Average Number of Applications per Applicant	ERAS Cost
Orthopedic Surgery	85.96	
Dermatology	73.39	
Internal Medicine	70.29	
Obstetrics & Gynecology	69.58	
Radiology-Diagnostic	64.16	
Psychiatry	61.65	
Surgery	61.36	
Anesthesiology	60.12	
Emergency Medicine	57.68	
Family Medicine	56.12	
Pediatrics	45.17	
Transitional Year	15.89	

Source: AAMC ERAS 2021-2022 season

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ERAS® Application Cost

Programs Per Specialty	Application Fees as of 10/2022
1 - 10	\$99 total
11 - 20	\$19 each
21 - 30	\$23 each
31 or more	\$26 each



ERAS® fees by Counts

Programs	Cost	Programs	Cost
5	\$100	55	\$1,170
10	\$100	60	\$1,300
15	\$190	65	\$1,430
20	\$290	70	\$1,560
25	\$400	75	\$1,690
30	\$520	80	\$1,820
35	\$650	85	\$1,950
40	\$780	90	\$2,080
45	\$910	95	\$2,210
50	\$1,040	100	\$2,340

Source AAMC ERAS rounded to the nearest \$10



ERAS® Application Costs

	Average Number of Applications per Applicant	ERAS Cost
Orthopedic Surgery	85.96	\$1,975
Dermatology	73.39	\$1,637
Internal Medicine	70.29	\$1,559
Obstetrics & Gynecology	69.58	\$1,559
Radiology-Diagnostic	64.16	\$1,403
Psychiatry	61.65	\$1,351
Surgery	61.36	\$1,325
Anesthesiology	60.12	\$1,299
Emergency Medicine	57.68	\$1,247
Family Medicine	56.12	\$1,195
Pediatrics	45.17	\$909
Transitional Year	15.89	\$213

Source: AAMC ERAS 2021-2022 season

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NRMP Fees

Programs Per Specialty

Application Fees as of 10/2022

Standard Registration Fee
includes up to 20 ranks

\$70 total

Extra Rank Fees: ranks 21 - 300

\$30 each

Source: [Match Fees | NRMP](#)



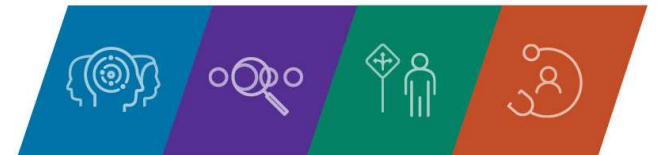
NRMP Costs

Programs	Cost	Programs	Cost
1-20	\$70	70	\$1,570
25	\$220	75	\$1,720
30	\$370	80	\$1,870
35	\$520	85	\$2,020
40	\$670	90	\$2,170
45	\$820	95	\$2,320
50	\$970	100	\$2,520
55	\$1,120	151	\$4,100
60	\$1,270	201	\$5,700
65	\$1,420		

Interviewing & ROL



- Virtual and in-person interviews - travel
- Rank Order Lists (ROL)
- Second-look visits - travel



Putting it all together... all figures are approximate



Dr. Median is a Psychiatrist
62 Median applications (range 16-92)


AAMC
ERAS®

+

THE MATCH
NATIONAL RESIDENT MATCHING PROGRAM®
NRMP

+



\$1,629

\$1,300

**Includes
USMLE Fees**



How Do Schools Help Manage the Cost?

Caveats...

- Difficult to get “perfect” data
- Every applicant is unique
- But, do have **school-level** data and **anecdotes**

Travel Expenses ("Residency Expenses")

80% of schools add to COA

Median

60% Case-by-case basis

\$3,000

40% Add a fixed amount to COA

\$3,000

Range was \$640 to \$24,000

Average number of students submitting for case-by-case was 10-15

20% of schools do not add it to the COA

Source LCME 1B 2022



⊕ 2022-2023 Federal Student Aid Handbook

🔍 Search Entire Handbook

Search

- **An allowance for the one-time direct costs of obtaining a first professional license or certificate for students who are enrolled in a program that requires such professional licensure or certification.** This allowance may only be provided one time per student per eligible academic program. Examples of allowable costs include fees charged to take a licensing exam, costs of applying for and obtaining the license or certification, and, at the discretion of the school, costs incurred in traveling to a residency interview for a medical student.



Putting it all together... all figures are approximate



Dr. Median is a Psychiatrist
62 Median applications (range 16-92)



+



+



=

COST

A hand holding a blue marker, pointing to the word "COST" which is written in blue and underlined.

\$1,629

\$1,300

\$3,000

\$5,929

**Includes
USMLE Fees**



The Unmatched



Annual Match rate for eligible USMD seniors between 92-95%

- Post-Match Supplemental Offer and Acceptance Program® (SOAP®)
- If still unmatched after SOAP:
 - Determine future plans* (i.e. pursue the Match again or another option)
 - Delay graduation
 - Further education
 - Perform research
 - Pursue non-clinical employment

**Options could impact loan repayment*

CiM® & FIRST Resources



- CiM®
 - <https://amc.org/cim/prepare-residency>
- ERAS®
 - <https://aamc.org/eras>
 - <https://students-residents.aamc.org/applying-residencies-eras/supplemental-eras-application>
- FIRST Resources
- <https://aamc.org/first>

Contact Information



- Julie Fresne
 - jfresne@aamc.org
- Mary Halicki
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Questions and Open Discussion



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