“Financial Aid 101”
David Geffen School of Medicine at UCLA

Gloria Pinedo
Director
Office of Financial Aid and Scholarships

17-253 West, CHS
(310) 825-4181
FAO@mednet.ucla.edu
http://medschool.ucla.edu/current-financial-aid-scholarships
Your Counselors:

1\textsuperscript{st} and 2\textsuperscript{nd} Year Students

Vanessa Ornelas  
\textit{Assistant Director}  
310-794-5476  
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3\textsuperscript{rd} and 4\textsuperscript{th} Year Students

Evelyn Garcia  
\textit{Scholarship Coordinator}  
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Financial Aid Application

• DGSOM Financial Aid Application Email
  • Entering Students – **No Deadlines**
  • Continuing Students – **deadlines in March / April**
• Access FA Application on our website:
  • [http://medschool.ucla.edu/current-apply-for-financial-aid](http://medschool.ucla.edu/current-apply-for-financial-aid)
• Application Options:
  • Option A – SOM Need-based Scholarship / Loans, and Federal Direct Loans
  • Option B – Federal Direct Loans Only
Need Analysis and Awarding

- We use nationally standardized formulas to calculate need
  - Effective tools to calculate need and award need based financial aid
  - For more information go to our website – Understanding Need Analysis:
    - [http://medschool.ucla.edu/current-understanding-need-analysis](http://medschool.ucla.edu/current-understanding-need-analysis)
- How we award financial aid* (order of awarding):
  1. Gift aid (if eligible)
  2. Campus based loans (if eligible)
  3. Direct Unsubsidized
  4. Grad PLUS

*Total package of aid cannot exceed the Financial Aid Budget
Types of Financial Aid

Apply using school’s financial aid application

- Need based scholarships
- University loans
- Title VII - Loans for Disadvantaged Students
- Direct Unsubsidized Loans and Graduate Plus Loan

Usually requires no application

- Merit (non-need) scholarships

Apply separately to each scholarship agency or lender

- Outside scholarships
- NHSC
- Military scholarships
- Private Loans (if needed)
Understanding Your Student Loans

- **Federal Direct Loans**
  - **Unsubsidized: 5.31% fixed interest (for 2016-17)**
    - Accrues interest while in school and can be paid monthly or deferred along with principal
    - 6 month grace period after graduation
  - **Grad PLUS: 6.31% fixed interest (for 2016-17)**
    - Accrues interest while in school and can be paid monthly or deferred along with principal
    - 6 month grace period after graduation
- **Subsidized university loan: 5% fixed interest**
  - Interest begins to accrue at repayment
  - Repayment begins after a 6 month grace period and a two-year residency deferment
Sign in to MyUCLA and select Finances and Jobs to access:

• **Document Tracking**
  • To check the status of your Financial Aid Application
  • Missing forms can be downloaded

• **FAN- Electronic Financial Aid Notification**
  • Your electronic financial aid award letter
  • Includes aid awarded to you for the academic year
  • *Accept, reduce, or decline each award*, and electronically sign
  • Each time aid is awarded or awards change, a revised FAN is available
  • An automated email is sent when a new / revised FAN is waiting your review
Your Loans Will Not Disburse Until You:

- Complete your Direct Loan Master Promissory Note (MPN) at [www.studentloans.gov](http://www.studentloans.gov)
  - MPN is a legal document in which you promise to repay your loan(s), and includes the terms and conditions of your loan(s).
  - MPN is good for 10 years
  - If you’ve been awarded Grad PLUS, you’ll need to complete an additional MPN for Grad PLUS

- Complete online the Debt Management Session/Entrance Exam (DMS/EE) at: [http://www.loans.ucla.edu/Debt-Management](http://www.loans.ucla.edu/Debt-Management)

- Complete your University Loan Promissory Note and Paperwork
  - Mailed to you from Student Loan Services (SLS)
  - Complete and sign all paperwork
  - Co-signer’s signature needs to be notarized*
  - Return in envelope to SLS, or return to the FAO (17-253 West CHS)

* Campus Notaries: [www.directory.ucla.edu/notary.php](http://www.directory.ucla.edu/notary.php)
Financial Aid Disburses…

Into your **UCLA Bruinbill** account:

- Each semester (fall and spring)
- Automatically pays tuition and fees (and Ashe Center fees)
- You can view your Bruinbill on MyUCLA: [www.my.ucla.edu](http://www.my.ucla.edu)
- Check your Bruinbill Account each month
  - Charges are due the 20th of the following month
  - If a charge is posted after aid has disbursed, pay the bill online to avoid a $20 late fee
Financial Aid Refund…

- Left over aid after tuition and fees (and other debts on Bruinbill) are paid in full
- Used to pay for rent (Weyburn), food, books, computer, etc.
- **BruinDirect** deposits your refund into your personal bank account
  - Set up BruinDirect on-line via your Bruinbill
  - If not set up in time, refund is a check mailed to your current mailing address
  - Update your address on MyUCLA (for DGSOM and UCLA)
Student Financial Aid Budget
AKA Cost of Attendance

On our website: http://medschool.ucla.edu/current-student-budget

The maximum amount of aid awarded (annual limit)

Includes education and living costs for the student only, not for spouse or dependents 😞

Covers costs incurred during the enrollment period only

Developed each year using:

• Set costs - such as tuition, fees, books, parking, Hep B vaccines…

• Cost averages - derived from student surveys and cost analyses for rent, utilities, food, clothing, gas, etc.
# First Year Financial Aid Budget

<table>
<thead>
<tr>
<th>Off Campus or Weyburn Apartment</th>
<th>For the 10-month School Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees *</td>
<td>$37,924</td>
</tr>
<tr>
<td>Room / Board</td>
<td>$18,500</td>
</tr>
<tr>
<td>Books / Supplies</td>
<td>$4,878</td>
</tr>
<tr>
<td>Transportation</td>
<td>$4,830</td>
</tr>
<tr>
<td>Misc.</td>
<td>$2,350</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$68,482</strong></td>
</tr>
</tbody>
</table>

*Non CA residents pay an additional $12,245 in NR Tuition

**Room and board includes $1,432 monthly rent and utilities (student’s portion)

***Books and supplies includes a one-time $3,000 computer allotment to purchase a computer, software, printer, extended warranty, insurance, etc.
If Your Financial Aid Is Not Enough

- **Request an allowable increase to the Student Budget**
  - Medical/Dental expenses not covered by insurance
  - Emergency car repairs
  - Childcare expenses when the other parent works or also goes to school full time
  - Add-ons to the budget are covered by loan
- **Appeal in writing for reevaluation of your financial need**
  - For additional scholarship funding to reduce borrowing
  - If your spouse or parents’ income, assets or household have changed since applying for aid
- **To request an increase to your financial aid budget or a reevaluation of need, please contact your counselor.**
Research and Apply for Outside Scholarships

• An outside scholarship replaces loan (within your financial aid package) and reduces borrowing

• Look at “Pennies From Heaven” (our compilation of outside agencies) on our website: http://medschool.ucla.edu/current-outside-scholarships

• Watch for emails from Evelyn re: outside scholarship opportunities

• Search the web for free scholarship information
Maintaining Eligibility

To continue to receive financial aid / maintain eligibility, you must:

• Reapply annually and meet application deadlines.

• Not be in default on federal student loans, and not owe a refund on any state or federal educational grant.

• Be enrolled in at least half-time status
  • DGSOM students are considered full-time
  • ½ time is defined as a minimum of 12 weeks scheduled per semester.

• Maintain Satisfactory Academic Progress (SAP)
  • Pass all coursework / exams and progress to the next year (qualitative).
  • Complete your program within the normative time frame (quantitative).
Maintaining Eligibility (continued)

- If you go on leave during the school year, you may be billed for “unearned” financial aid (federal regulation)
  - This is a federal regulation called **Return to Title IV (R2T4)**.
  - The start and end date of the term / semester, and your effective leave date, are used in the calculation of earned and unearned financial aid
  - If it is calculated that you were enrolled in more than 60% of the term, you are not required to return aid
- If you are unable to make SAP you lose eligibility. However:
  - You will petition to continue to receive financial aid for the following term
    - During the following term, you will be on probation
    - If at the end of the term you are still not making SAP, aid will be suspended again
    - You have a right to petition again and be placed again on probation
  - During suspension or if your petition is denied, you are ineligible for all federal and University aid but may apply for Private Loan Funds.

*View both our SAP and R2T4 Policies on our website under “Maintain Eligibility”*
Advance Against Financial Aid Related Expenses
AKA Emergency Loan (E-Loan)

- Advance against your financial aid until it disburses
- Approved on a case-by-case basis
- Available 1 week before financial aid disburses for the term or if your financial aid is delayed
- For up to $2,000
- Make the request in-person at the DGSOM FAO, then take the approved paperwork to the Student Loan Office, A227 Murphy Hall
In-School Student Loan Deferment

• Postpones repayment on past **Stafford/Direct, Perkins, PLUS** loans

• Requires that you’re **enrolled** / **attending** med school

• Defers repayment, and interest does **not** accrue on “sub” loans

• **May** apply to your university and/or private loans
In-School Student Loan Deferment (continued)

• How to request a deferment:
  1. Print a deferment form
  2. Complete your portion and submit to the Financial Aid Office: 17-253 West CHS
  3. We’ll review, certify, and sign/stamp your request
  4. We can FAX it to the loan servicer (or you may mail it)
• Automatic deferment via the “Clearinghouse”
  • UCLA updates DOE/servicers quarterly when fees are paid in full
  • When in doubt, call your loan servicer to verify deferment status
Tuition and Fees
Establishing CA Residency For Tuition Purposes

• Tuition and fees are assessed each year by the UCLA Registrar
  • For a DGSOM Tuition and fee breakdown, go to: http://www.registrar.ucla.edu/Fees-Residence/Annual-Fees/Medicine-MD-Degree-Fees
  • For 2016-17 MD tuition and fees are currently posted as $37,924*
  • Non CA residents are assessed an additional NR tuition of $12,245 per year = $50,169

• For those assessed NR Tuition
  • Establish CA residency during your first year to avoid NR tuition the following year.
  • http://www.registrar.ucla.edu/Fees-Residence/Residence-Requirements/UC-Residence-Guidelines

• UCLA Campus Residence Deputy (UCLA Registrars Office)
  • 1113 Murphy Hall – Monday thru Friday, 9 AM to 4 PM (PST)
  • 310-825-3447
  • http://www.registrar.ucla.edu/Fees-Residence/Residence-Requirements/Residence-Contacts

* Fees are subject to change without notice.
Questions and Answers

- Feel free to stop by anytime!
- We’re here to:
  - Help you navigate the financial aid process and maximize resources
  - Assist you in applying for outside scholarships
  - Counsel you on budgeting your financial aid dollars
  - Assist you with understanding student loans and borrowing
  - Managing your student loan debt!
- Watch out for our workshops throughout the year on Outside Scholarships, Budgeting, and Debt Management