

“Financial Aid 101”

David Geffen School of Medicine at UCLA

Gloria Pinedo

Director

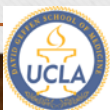
Office of Financial Aid and Scholarships

17-253 West, CHS

(310) 825-4181

FAO@mednet.ucla.edu

<http://medschool.ucla.edu/current-financial-aid-scholarships>



Your Counselors:

1st and 2nd Year Students

Vanessa Ornelas

Assistant Director

310-794-5476

vornelas@mednet.ucla.edu

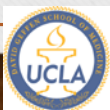
3rd and 4th Year Students

Evelyn Garcia

Scholarship Coordinator

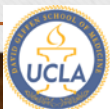
310-794-5482

EvelynMGarcia@mednet.ucla.edu



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>
- Application Options:
 - Option A – SOM Need-based Scholarship / Loans, and Federal Direct Loans
 - Option B – Federal Direct Loans Only

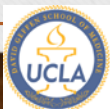


Need Analysis and Awarding

- **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>
- **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

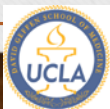
- Need based **scholarships**
- University **loans**
- Title VII - Loans for Disadvantaged Students
- Direct Unsubsidized Loans and Graduate Plus Loan

Usually requires no application

- **Merit** (non-need) scholarships

Apply separately to each scholarship agency or lender

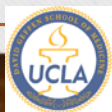
- Outside scholarships
- NHSC
- Military scholarships
- Private Loans (if needed)



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

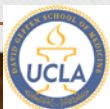


MyUCLA

www.my.ucla.edu

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:

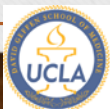
- **Complete your Direct Loan Master Promissory Note (MPN)** at www.studentloans.gov
 - MPN is a legal document in which you promise to repay your loan(s), and includes the terms and conditions of your loan(s).
 - MPN is good for 10 years
 - If you've been awarded Grad PLUS, you'll need to complete an **additional MPN for Grad PLUS**
- **Complete online the Debt Management Session/Entrance Exam (DMS/EE)** at: <http://www.loans.ucla.edu/Debt-Management>
- **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

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
- 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 on-line 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.

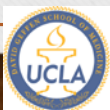
First Year Financial Aid Budget

Off Campus or Weyburn Apartment	For the 10-month School Year
Tuition & Fees *	\$ 37,924
Room / Board	\$ 18,500
Books / Supplies	\$ 4,878
Transportation	\$ 4,830
Misc.	\$ <u>2,350</u>
Total	\$ 68,482

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

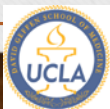
**Room and board includes \$1,432 monthly rent and utilities (student's portion)

***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”

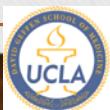
Advance Against Financial Aid Related Expenses

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

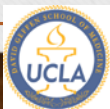
In-School Student Loan Deferment

- 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