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

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Your Counselors:

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

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3\textsuperscript{rd} and 4\textsuperscript{th} Year Students

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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
- 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 federal and institutional formulas to calculate need and award aid
  • For more information go to our website – Understanding Need Analysis: http://medschool.ucla.edu/current-understanding-need-analysis

• Our awarding hierarchy (order of awarding):
  1. Gift aid (if eligible)
  2. Campus based loans (if eligible)
  3. Direct Unsubsidized
  4. Grad PLUS

• Total aid awarded is your “aid package” for the academic year

• Total package of aid cannot exceed the Financial Aid Budget
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
Financial Aid Disburses…

Into your **UCLA Bruinbill** account:

- Each semester – ½ fall and ½ spring
- Automatically pays tuition and fees (and Ashe Center fees)
- You can view your Bruinbill on **MyUCLA**
- 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, refund check is mailed to your current mailing address
  • Update your address on MyUCLA (for DGSOM and UCLA)
Understanding Your Student Loans

Federal Direct Loans

- **Unsubsidized: 6.6% fixed interest (for 2018-19)**
  - Accrues interest while in school and repayment can be deferred along with principal
  - 6 month grace period after graduation
- **Graduate PLUS: 7.6% fixed interest (for 2018-19)**
  - Accrues interest while in school and repayment can be deferred along with principal
  - 6 month grace period after graduation
- **How does interest accrue on Direct Loans?**
  - Interest rate $\times$ current principal balance $\div$ number of days in the year $=$ daily interest
  - $.066 \times 42,722 = 2,819.652 \div 365 = $7.725 per day. $2820$ in a year.
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 Counseling Session at: http://www.loans.ucla.edu/Debt-Management
Student Financial Aid Budget
AKA Cost of Attendance

On our website: [http://medschool.ucla.edu/current-student-budget](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.
Financial Aid Budget
AKA Cost of Attendance

Let’s do the math!

If a student is awarded up to the budget of $73,704, then:

$73,704 Budget
- $40,654 (tuition & fees)
- $4,580 (books & supplies)

$28,470 / 10 months =
$2,847 “income” per month!

<table>
<thead>
<tr>
<th></th>
<th>1st Year (10 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees*</td>
<td>$40,654</td>
</tr>
<tr>
<td>Room / Board**</td>
<td>$21,050</td>
</tr>
<tr>
<td>Books / Supplies***</td>
<td>$4,580</td>
</tr>
<tr>
<td>Transportation</td>
<td>$5,130</td>
</tr>
<tr>
<td>Misc.</td>
<td>$2,290</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$73,704</td>
</tr>
</tbody>
</table>

*Add $12,245 if charged non-resident tuition
** Weyburn / Off-campus room & board includes $1,525 monthly rent and utilities (student’s portion)
*** 1st year includes $3,000 computer allowance
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
  - 4th year residency applications and interviewing costs
- Appeal in writing for re-evaluation of your financial need
  - For additional scholarship funding to reduce borrowing
  - If your parents’ income has decreased (2016 or 2017 is less than 2015)
- 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 resource)
• Watch for emails from Evelyn re: outside scholarship opportunities
• Keep your Personal Statement and CV updated and ready for easy and quick outside scholarship applications
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
  - \( \frac{1}{2} \) 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 are unable to make SAP you lose eligibility. However:
  - You can petition to continue to receive financial aid for the following term, and
  - 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.
- 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 semester, and your effective leave date, are used in the calculation of earned and unearned financial aid
  - If enrolled in more than 60% of the term, you are not required to return aid
- *View both our SAP and R2T4 Policies on our website under “Maintain Eligibility”
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: GH 3rd Floor, Suite 305
  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 **monthly** 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

- **Medicine Tuition and fees** are assessed each year by the UCLA Registrar
  - Resident tuition and fees for 2018-19 are $40,654
  - Non CA resident T & F are $52,899 ($40,654 + $12,245 NR Tuition)
- **For those assessed NR Tuition**
  - Establish CA residency during your first year to avoid NR tuition the following year.
- **UCLA Campus Residence Deputy (UCLA Registrars Office)**
  - Residence Deputy
  - UCLA Registrar’s Office
  - 1113 Murphy Hall
  - Phone 310-825-3447
  - E-mail residencedeputy@registrar.ucla.edu
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