

“Financial Aid 101”

David Geffen School of Medicine at UCLA

Gloria Pinedo

Director

Office of Financial Aid and Scholarships

Geffen Hall

Third Floor, Suite 305

(310) 825-4181

FAO@mednet.ucla.edu



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 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**

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

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 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, 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>
- 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

	1 st Year (10 months)
Tuition & Fees*	\$ 40,654
Room / Board**	\$ 21,050
Books / Supplies***	\$ 4,580
Transportation	\$ 5,130
Misc.	<u>\$ 2,290</u>
Total	\$ 73,704

*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

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!



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
 - 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 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.
 - <http://www.registrar.ucla.edu/Fees-Residence/Residence-Requirements/UC-Residence-Guidelines>
- **UCLA Campus Residence Deputy (UCLA Registrars Office)**

Residence Deputy

UCLA Registrar's Office

1113 Murphy Hall

Phone 310-825-3447

E-mail residence deputy@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