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Email
Address: fao@mednet.ucla.edu

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

UCLA David Geffen School of Medicine

Financial Aid and Scholarships

Financial Aid and Borrower Basics

DGSOM Counseling Team



Belen Estrella

Financial Aid Counselor, DGSOM Scholarships Specialist

Last names starting with **A-H**



Elizabeth Jimenez

Financial Aid Counselor, External Scholarships Specialist

Last names starting with **I-P**



Carla Rutledge

Financial Aid Counselor, Financial Aid Planning and Options Specialist

Last names starting with **Q-Z**





Apply for Financial Aid

Annual Application Process:

1

Complete FAFSA Application (Opens October 1st and deadline is **March 2nd**):

www.fafsa.ed.gov

2

Complete DGSOM Institutional Application process:

<https://medschool.ucla.edu/current-apply-for-financial-aid>

3

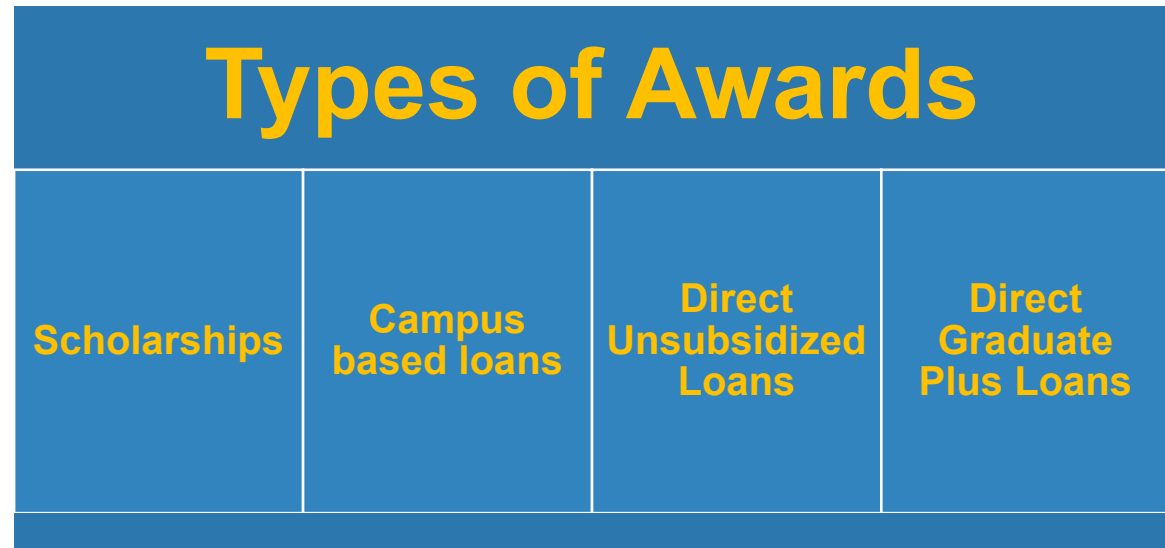
Track Document Status:

www.my.ucla.edu

Eligibility and Awards

- **We use Federal and Institutional formulas to calculate and award aid.**
 - For more information, please visit our website-Understanding Need Analysis <https://medschool.ucla.edu/current-understanding-need-analysis>

- **Total Awards cannot exceed your total Cost of Attendance**



Notification of Financial Aid Eligibility



Your eFAN is your Official Financial Aid Letter

www.my.ucla.edu under “Finances and Jobs”



Allows you to accept, reduce, or decline each award. Provides instructions for loan borrowing.



Updated eFAN is sent when revisions are made.

<https://medschool.ucla.edu/workfiles/Site-Apply/FinAidScholarship/21-22%20FAN%20Guide.pdf>



An automated email is generated when a new/revised eFAN is available.

Disbursements

- **Scholarship awards**
 - **Automatically accepted and will disburse to Bruin Bill during the disbursement period**
- **University Loans**
 - **Once you accept this loan you will receive notification of additional steps to complete by UCLA Student Loan Services**
- **Direct Loans**
 - **Complete Debt Management Session and Master Promissory Note by visiting <https://studentaid.gov/>**
 - **Graduate Plus Loans: If you accept this loan an automatic credit check will be completed and you will need to complete an additional MPN for this loan**
- ❖ ***Reminder: Loans will not disburse if additional steps are not completed. All steps must be completed prior to the end of the term.***

Your accepted financial aid will automatically disburse to your Bruin Bill each Semester.

Direct Unsubsidized Loan

- 2021-2022 Interest Rate 5.28%
- Accrues interest while in school and can be deferred along with principle
- 6 month grace period after graduation
- No credit check required

Direct Graduate Plus Loan

- 2021-2022 Interest Rate 6.28%
- Accrues interest while I school and can be deferred along with principle
- 6 month grace period after graduation
- Credit check required; if denied, can apply with creditworthy co-signer

University Loan

- 2021-2022 Interest Rate 5%
- Need based loan, awarded based on eligibility
- Does not accrue interest while in school
- 6 month grace period after graduation
- Managed by UCLA Student Loan Services

Understanding Student Loans



Interest Rates and Repayment

In-School Loan

Deferment

**Postpones repayment on
past Stafford/Direct Loans**

Requires that you are enrolled in
Medical School

**Defers repayment, and interest
does not accrue on subsidized
loans**

May apply to University/Private Loans

How to Defer

Your Student Loans

Request Deferment

- Print Deferment Form from lender website
- Complete your portion of the form
- Submit to our office: fao@mednet.ucla
- We will review, sign and submit through fax or you can mail it back to your lender

Automatic Deferment

- UCLA updates DOE/servicers monthly when fees are paid in full to the National Student Clearinghouse

Deferment

- Interest does not accrue on subsidized loans only
- Length of time varies
- To qualify, you must be enrolled at least $\frac{1}{2}$ time, unemployed, receiving federal assistance, active military duty, etc.

Forbearance

- Interest will accrue on all loans
- Postpone payment during temporary financial challenges
- Length of time cannot exceed more than 12 months at a time

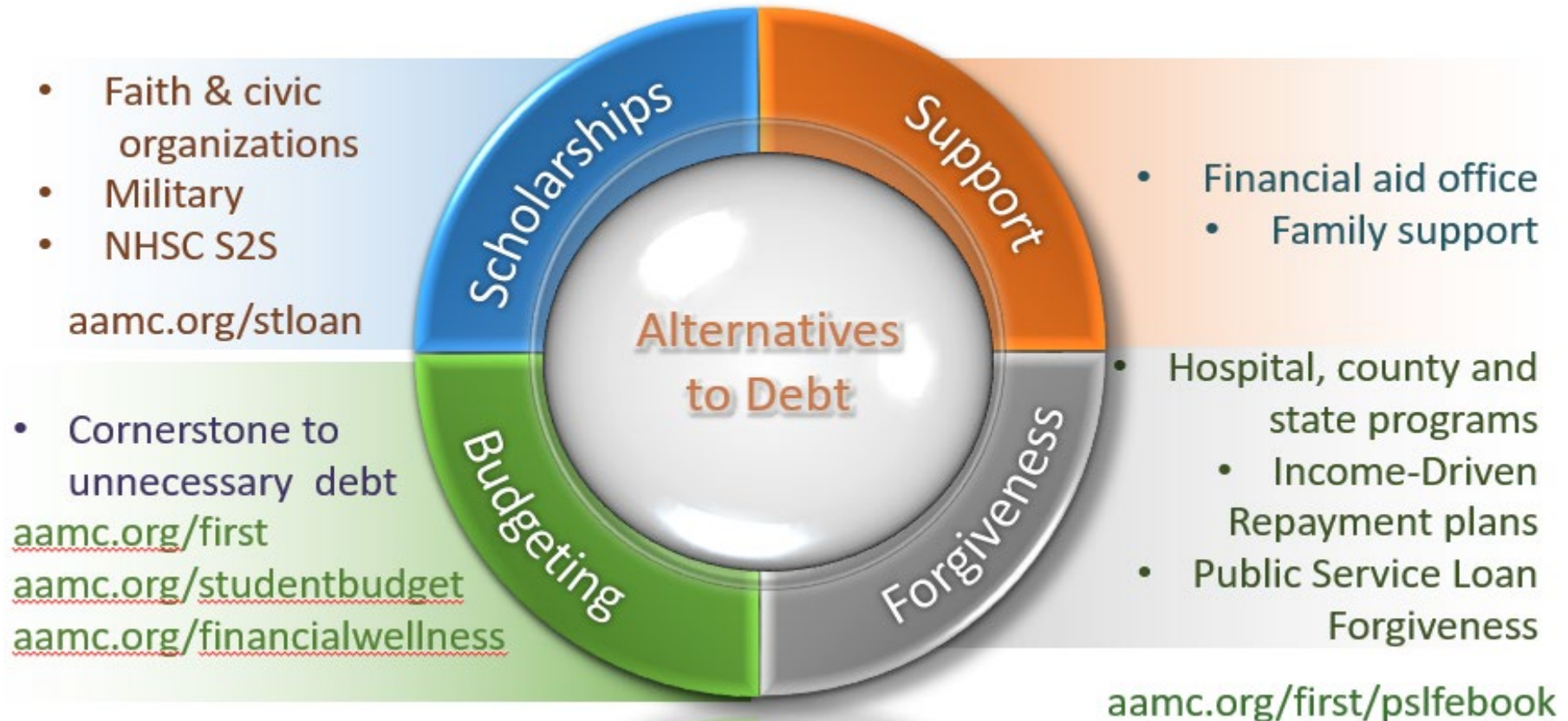
Deferment vs Forbearance



Temporary postponement of your student loans or reduction of your student loan payments

www.studentaid.gov

Alternatives to Borrowing



Bruin Bill Basics



FA Disbursements

½ of your aid will disburse to your Bruin Bill each Semester to pay your tuition

Refunds

Any excess funds will appear as negative (-) amount which is your refund.

Bruin Direct Deposit

If you are enrolled in Bruin Direct Deposit, your refund will direct deposit in 3-4 business days

Housing/Living Expense

If you are living in UCLA Off Campus Housing, this charge is not included on tuition bill.

Outstanding Charges

Please pay campus purchases added to bill to avoid \$20/mth late fees.

Access

You can access and keep track of your bill by visiting your MyUCLA account.

Cost of Attendance

- Your total budget for an academic year is available on our website: <https://medschool.ucla.edu/current-student-budget>
- The maximum amount aid awarded (annual limit)

Developed each year:

Set Cost:

Tuition, fees, parking, books, etc.

Variable Cost:

Derived from student surveys and cost analysis for rent, utilities, food, clothing, gas, etc.



Includes:

Education and living costs for students only, not spouses or dependents

First Year (10 Months)

Tuition & Fees*	\$45,306
Room / Board**	\$25,274
Books / Supplies	\$ 4,580
Transportation	\$ 5,397
Miscellaneous****	\$ 2,625
Total	\$83,182

*Add \$12,245 if charged non-resident tuition

** Weyburn / Off-campus room & board, includes \$1,541 monthly rent and utilities (student's portion)

*** 1st year includes \$3,000 computer allowance

Let's Review our Budget

If a student is awarded up to the budget of **\$83,182**, then:

Budget	\$83,182
LESS: Tuition & Fees	(\$45,306)
LESS: Books & Supplies	(\$ 4,580)
Total	\$33,296

\$33,296 / 10 months = \$ 3,329 “income” per month!

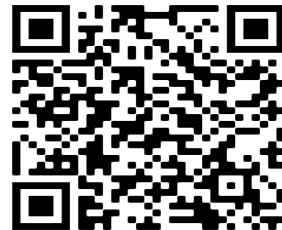
Managing your funds

Pay your Bills and Yourself

- Pay housing bills (utilities, groceries, etc.)
- Remaining funds in savings account and pay yourself each month

Create a Budget

- Use a Budget Tool:
<https://students-residents.aamc.org/media/5131/download>



Stick to your Budget

- Make a grocery list
- Pack your breakfast/lunch
- Make your own coffee
- Shop discount clothing
 - Buy off brand
- Limit entertainment

Financial Aid still not enough

- **Request a Cost of Attendance Budget Increase for allowable expenses (additional loan funding):**
 - Medical/Dental cost not covered by insurance
 - Child Care expense when the other parent works or is in school
 - Emergency Car repairs
 - 4th year residency applications and interview cost
- **Appeal for Re-evaluation (additional scholarship funding):**
 - Decrease in parent income from 2019 compared to 2021
 - One time pension/IRA withdrawal on 2019 Tax Return

Please contact our office at fao@mednet.ucla.edu regarding these appeal options. Documentation for each circumstance will be determined by your Financial Aid Counselor. There are no guarantees that your appeal will be approved.

Research and Apply for Outside Scholarships

- An outside scholarship replaces your loan (within your financial aid package) and **reduces borrowing**
- Look at [“Pennies From Heaven”](#) (DGSOM resource).
- Watch out for emails from our external scholarship specialist, Elizabeth Jimenez
 - RE: Outside Scholarship Opportunities.
- Keep your Personal Statement and CV updated and ready for your outside scholarship applications.

Maintaining Eligibility



In order to receive financial aid/ maintain eligibility each year, you must comply to the following guidelines.



Reapply annually and meet application deadlines.

- Make sure federal loans are not in default or that you owe a refund on any state or federal educational grant.



Enrolled at least half-time:

- DGSOM students are considered full-time
- ½ time is defined as a min. of 12 weeks scheduled per Semester



Maintain Satisfactory Academic Progress (SAP)

- Pass all coursework /exams and progress to next year (qualitative)
- Complete your program within normative time frame (quantitative)

Campus Resources

- **UCLA Student Accounting** <https://www.finance.ucla.edu/>
 - Process scholarship payments
 - Manage your Bruin Bill and Refunds
- **UCLA Student Loan Services** <https://loans.ucla.edu/>
 - Process University Loans
 - Monitor Debt Management Completeness
- **Volunteer Income Tax Assistance** <http://vita.ucla.org/>
 - Tax experts for UCLA Students
- **UCLA Financial Wellness** <https://financialwellness.ucla.edu/>
 - Provide money management workshops

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THANK YOU.