

## Medical School

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**TO:** Accepted Medical Students  
University of Minnesota Medical School

**FROM:** Medical School Financial Aid Office  
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**RE:** 2019-20 Academic Year Financial Aid

Congratulations on your acceptance to the University of Minnesota Medical School! Now is the perfect time to start considering how you will finance your medical education.

First, examine your available resources and your current budget to determine your financial situation in the upcoming year. Talk with family and friends about possible aid sources such as corporations, civic organizations, and/or churches that may have scholarship funds available. Consider approaching your parents for a loan. The arrangement can be mutually beneficial; you receive a loan at (probably) a lower interest rate than some student loans carry, and your parents will have monthly payments from you later on when they need it more (possibly during retirement).

Work to simplify your personal budget as much as possible before starting medical school. Financial aid cannot be increased for credit card payments or past debt. Eliminate consumer debt, and if possible, accumulate some savings. This will reduce what you may have to borrow to meet your living expenses while in medical school. The current medical student budget at <http://www.med.umn.edu/md-students/financial-aid/costs-budgeting/twin-cities-student-budget> will give you an estimate of the living and personal expenses allowance we use to award financial aid. Living on less while in school means reduced monthly loan payments in repayment and more discretionary income to spend on the things you want. Tuition rates will be fixed and are guaranteed for all 4 years (11 semesters) for the incoming class. Tuition for the Entering Class of 2019 will be determined in early summer.

**FINANCIAL NEED**

The amount and type of financial aid you are eligible to receive is determined by your financial need. Financial need is the difference between the school-approved budget (cost of attendance) and your Expected Family Contribution (as calculated using the federal needs analysis). For example:

\$64,946 = 2018-19 cost of attendance for 10 months (late August 2019 – June 2020)  
- \$4,500 = Expected Family Contribution (EFC)  
\$60,446 = Financial Need

In the above situation, the student is eligible for up to \$60,446 of need-based financial aid (scholarships, grants, lower-interest loans). Need-based awards are limited and subsidized student loans are rarely available at the graduate/professional level. It is uncommon that a student's full "need" is met.

Students may also borrow from non-need-based loans to replace the Expected Family Contribution and/or meet remaining unmet need. Total financial aid from all sources (need-based and non-need-based) cannot exceed the total cost of attendance.

## **SUMMER SEMESTER**

Summer semester for your first year of medical school will be only 7 weeks in duration. You will be offered financial aid to cover tuition and fees for this semester and living expenses for the 7 weeks you are required to attend summer session. You will be responsible for covering your living expenses for the break period between the end of Summer semester 2020 and the beginning of Fall semester 2020. Due to federal regulations, we are not able to fund students for living expenses for periods when they are not attending classes.

## **PARENTAL FINANCIAL INFORMATION**

According to federal financial aid regulations, as a graduate/professional student, you are considered independent of your parents for financial aid purposes. Parental information is not required for federal or institutional student loan funding. However, to be considered for University of Minnesota need-based scholarship funds, our institution requires parental information on the FAFSA. This parental information is used only to assess eligibility and award our limited need-based scholarship funds to students with the highest levels of financial need.

## **NON-RESIDENT STUDENTS**

The University of Minnesota Medical School may waive non-resident tuition for high ability non-resident, non-reciprocity students. Annually, up to 15 of these merit-based awards are offered to new students by the Admissions Committee. These awards are renewable for up to 4 years for students who attend full-time and who maintain Satisfactory Academic Progress. If you have questions regarding these awards, please contact the Medical School Admissions office at 612-625-7977.

## **FINANCIAL AID APPLICATION PROCESS**

The 2019-20 Free Application for Federal Student Aid (FAFSA) will be available for applicants to begin completing after October 1, 2018 on the federal website [www.fafsa.gov](http://www.fafsa.gov) using 2017 federal income tax data. The remainder of the University of Minnesota Medical School financial aid application materials will be available online around December 1, 2018. The 2019 Entering Class website will be updated with application materials specific to the University of Minnesota-Twin Cities in early December. **Priority application deadlines for financial aid materials (FAFSA and Medical Student Scholarship Application) will be March 1, 2019.**

If you anticipate borrowing student loans to attend medical school, it would be wise to request a copy of your credit report from your local credit bureau and review it now. Lenders for some student loans will perform credit checks, and to avoid future delays, it is best to be aware of and try to resolve any negative information that may appear on your report.

As you work your way through the financial aid process, please take the time to read all material carefully, and feel free to ask questions! This is a complicated process, and it is important for you to be knowledgeable about the funds you are receiving. If you have prior indebtedness, now is a good time to make sure all of your records are organized and accurate. Not only will this help you when you defer those loans during medical school, but it will also ease the application process, since many applications require prior student loan information.

Our regular office hours are Monday - Friday, 8:00 a.m. - 4:30 p.m. on a walk-in or appointment basis. We are located at B606 Mayo, and our phone number is (612) 625-4998.

Please feel free to contact us at any time. We look forward to assisting you with the financial aid process, financial planning, and debt management.

PLEASE CHECK THIS WEBSITE FOR GENERAL INFORMATION ABOUT MEDICAL SCHOOL FINANCIAL AID: <https://www.aamc.org/services/first/>.