FAAN Information Highlights

Most medical student FAANs are available on the web for the 2018-19 aid year. Access these by using the MyU link provided to you in an email from One Stop Student Services. From the My Finances tab, select Aid Year 2018-2019 (2019)/Twin Cities Campus and view your awards. Then from your Award Summary, use the “Accept/Decline” link when you are ready to respond. If you have any questions, please call us at 612-625-4998.

PLEASE READ ALL OF THIS INFORMATION CAREFULLY BEFORE ACCEPTING YOUR FINANCIAL AID AWARD NOTICE (FAAN).

1) 1st-, 2nd-, and 3rd-Year students have Fall, Spring, and Summer awards. Please note each semester award and accept, reduce, or decline the award offer.

2) Most grants and scholarships have been awarded and appear on your FAAN.

3) Year 3 & 4 students must take at least 3 weeks (= 3 credits) each semester to receive financial aid.

4) Before accepting any financial aid offers, PLEASE ASSESS YOUR ACTUAL NEED. Your funding is largely in the form of Direct Unsubsidized Loans. Unsubsidized Direct Loans begin accruing interest upon disbursement. It is more important than ever to ASSESS YOUR ACTUAL NEED, and only borrow to cover your expected expenses.

Before accepting the award notice, ESTABLISH A BUDGET for yourself that you can follow all year. Accept only those loans you need to meet your budget. If needed, Medical School Financial Aid Office counselors are available to help you with budgeting.

Tuition, fees, and disability insurance for each semester for residents will be $13,661 if you are an MS1 student and $13,409 if you are an MS2, MS3, or MS4 student. If you accept your total award package, you should have approximately $1,919 per month for living/personal expenses. Some semesters, disbursements may be different—your FAAN will tell you how much to expect each semester.

5) If you want financial aid to cover just tuition, fees, and loan origination fees (based on resident tuition rates), you will then need to accept $13,807 per semester if you are an MS1 student and $13,552 per semester if you are an MS2, MS3, or MS4 student.

6) If you are receiving a Ford Federal Direct Loan for the first time, you will need to sign a Master Promissory Note that will be good throughout your medical school career. First-time borrowers must also complete a Direct Loan online Entrance Counseling session. If you are signing a Master Promissory Note online, please select the University of MN – Twin Cities option. There is no link for the U of MN - Medical School.

7) If you plan to work as a Graduate Research or Teaching Assistant during the 2018-19 academic year, PLEASE contact the Financial Aid Office prior to the start of the semester you will work. Failure to do so results in extreme financial aid constraints for subsequent semesters. Be aware that payments/benefits received as a Graduate Research or Teaching Assistant will impact other financial aid awards.

PLEASE COMPLETE YOUR FAAN AND SUBMIT AS SOON AS POSSIBLE.