TO: Accepted Medical Students
University of Minnesota Medical School

FROM: Medical School Financial Aid Office
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RE: 2017-2018 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. They may not be able to give you money outright, but they may know of corporations, civic organizations, and/or churches that 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 budget as much as possible in the next few months. Financial aid budgets 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](http://www.med.umn.edu/md-students/financial-aid/costs-budgeting/twin-cities-student-budget) will give you an idea of the living and personal expense allowance we use to award financial aid. Remember, this is an estimate only. 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 2017 will not be finalized until 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:

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\begin{align*}
\text{\$62,998} & = \text{2016-17 cost of attendance for 10.5 months (August 2017 – June 2018)} \\
-\text{\$4,500} & = \text{Expected Family Contribution (EFC)} \\
\text{\$58,498} & = \text{Financial Need}
\end{align*}
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In the above situation, the student is eligible for up to $58,498 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, so it is rare 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 (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 6 weeks in duration. You will receive financial aid to cover tuition and fees for this semester and living expenses for the 6 weeks you are required to attend summer session. You will be responsible for covering your living expenses for the 10-week break. 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, you will be considered independent of your parents for financial purposes, simply because you are a graduate/professional student. Parental information is not required for receiving loans. To be considered for University of Minnesota need-based scholarship funds, parental information is required on the FAFSA. This parental information is used in order to award our limited scholarship funds to the neediest students.

The one loan requiring parental information is the Primary Care Loan. Federal regulations require that parental information be used in determining eligibility. This loan is awarded only to third- and fourth-year students.

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

FINANCIAL AID APPLICATION PROCESS
The 2017-18 Free Application for Federal Student Aid (FAFSA) will be available for applicants to begin completing after October 1, 2016 on the federal website www.fafsa.gov using 2015 federal income tax data. The remainder of the University of Minnesota Medical School financial aid application materials will be available online around December 1, 2016. The 2017 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 will be March 1, 2017.

If you anticipate that you will be 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/.