

FIRST

Financial Information, Resources,
Services, and Tools



Tomorrow's Doctors, Tomorrow's Cures®

Money Management During Medical School

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SCHOOL OF MEDICINE

Disclaimer: All information and estimates are based on AAMC interpretation of federal regulations as of July 2024 and are subject to change. Calculations shown are estimates only. Students should contact their servicer(s) to discuss exact loan balances and repayment options.



Let's Talk About Money

Money is the single most uncomfortable subject to talk about

Money is harder to talk about than politics, sex, taxes and death*

*Wells Fargo – 2019

64% of Americans say money is a stressor

50% are kept up at night by it.**

** American Psychological Association
APA on the annual Stress in America: Paying with our Health

You have to talk about it to learn about it

Study after study says we don't really, until we get out in the world and start living



Something to Think About

- **From Medscape Surveys:** 25% of physicians in their 60s aren't millionaires and 11%-12% have a net worth under \$500,000. Financial education and wellness along with debt management programs are a necessity for future health professionals.
- **From AAMC:** How did you spend your time between college and medical school? 40% worked to improve finances



Agenda for Today

- Apply for Financial Aid
- Review Financial Aid Package
- Learn Terms of Loans Offered
- Payment Plan Options
- Create a Budget and Spending Plan
- Know Your Cost of Attendance
- What More Can You Do?
- Utilize the AAMC FIRST Program



Apply for Financial Aid

- Review your schools financial aid webpage
- Submit all necessary applications (FAFSA, CSS or institutional)
- Communicate with Financial Aid Office
- Set up your student portal right away

Capacity % rating in peer group	Outstanding 95%+	Excellent 90%-94%	Very good 75%-89%	Good 60%-74%
Intellectual/Academic				
Fluent & logical communication				
Orally				
Written				

Application Form

SECTION 1

SE ONLY
Number

Date received

Entered onto this Form will be transferred to computer. This information will be treated confidentially in accordance with the Data Protection Act, 1998.

Choice of course (please use CAPITAL letters)

Please state which course you wish to apply (including Stage, Part, Phase or Year, where relevant).

You are applying for a music course
Please state your main instrument

Please indicate your proposed start date.

Some courses may be offered at Ealing, Uxbridge and Reading. Where this is the case, please indicate (✓) your first choice of campus.

Available in several modes
Please indicate

Ealing

Part-time, day

Distance/open learning



Financial Aid Applications

*institutional application possible

Continuing & Accepted Students

The 2024-25 Health Sciences Financial Aid Application instructions will be emailed to continuing and accepted students in mid-March or shortly after acceptance. See Application Steps below for details.

APPLICATION STEPS



FAFSA Application

All students needing financial aid (need and non-need based) are required to submit a FAFSA (Free Application for Federal Student Aid (FAFSA)). Our FAFSA School Code is 001317.

[FAFSA APPLICATION](#)

Multi-Year Authorization

First time aid recipients need to complete the Multi-Year Authorization Form. This form will only need to be completed once during your tenure as a student in the School of Medicine or School of Pharmacy

[MULTI-YEAR AUTHORIZATION FORM](#)





Know When To Apply

- Some applications require yearly submission
- Be sure to submit all requested information
- Processes could change each year
- Pay attention to application availability and deadlines



A hand is shown from the left, holding a large quantity of gold coins. The coins are scattered across the palm and fingers, with some standing upright and others lying flat. The background is dark, making the gold coins stand out. The hand is white and appears to be emerging from the left side of the frame.

Review Your Financial Aid Package

What were you offered?

- Grants
- Scholarships
- Loans
- Federal Work Study



Grants and Scholarships

Grants and scholarships

- Some scholarships will ask you to submit information that can be shared with the donor of your fund
- Both grants and scholarships can come from government and institutional funds
- This is **FREE MONEY** that doesn't have to be repaid (be sure to know requirements for award)



Loans You May Be Offered

Direct Unsubsidized Loan

- Awarded by the school and funded by the Department of Education
- Accrues interest while in school
- Interest rate for 24-25 academic year is set at 8.083%
- Payment on loan is deferred while attending school and begins 6-months after graduation

Private Loans

- Offered by lending institution
- Accrues interest while in school
- Interest rates vary
- Payments and deferment based on lending institution



Direct Graduate PLUS Loan

- Awarded by the school and funded by the Department of Education
- Accrues interest while in school.
- Interest rate for 24-25 academic year is set at 9.083%
- Payment on loan is deferred while attending school and begins 6-months after graduation
- Credit check is necessary as this loan is based on borrower information.



*some schools offer institutional loans

Important Borrowing Advice

- If you borrow, borrow wisely
- Only take out loans for expenses you need (you aren't required to accept all loans offered)
- Know the terms and rates of loans offered to you
- Learn your loan servicer and/or provider to keep track of your loans during medical school
- Research alternatives to borrowing



Always Think Ahead When Considering Loans

Look at your borrowing trends:

1st year = **\$40,000**

2nd year = **\$45,000** (longer semesters)

3rd year = **\$50,000** (exams and study materials)

4th year = **\$65,000** (residency interviews and relocation)

Total Medical School Debt = \$200,000



Don't Forget About Interest

- Interest accrues on all Unsubsidized Loans and PLUS Loans
- Rates for 24-25 year are 8.083% and 9.083%
- At a debt of \$200,000 you would accrue roughly **\$40,000 in additional interest** making your total debt at repayment **almost \$240,000**



Prioritize Your Loan Knowledge

- Keep track of what you borrow each year
- Run your numbers through MLOC often (daily interest accrual can affect payment numbers)
- Meet with your Financial Aid Office before borrowing each year
- Do **NOT** wait until graduation to focus on your loans



MedLoans Organizer and Calculator

The MedLoans Organizer and Calculator was developed to assist medical students and residents with managing their education debt. The MLOC provides a secure location to organize and track student loans while also displaying possible repayment plans and costs based on the borrower's student loan debt.

The screenshot shows the AAMC website for medical students and residents. The header includes the AAMC logo and navigation links for various stages of medical education. The main content area features the title 'MedLoans® Organizer and Calculator (MLOC)' with social sharing options. A descriptive paragraph explains the tool's purpose. Two prominent blue buttons are visible: 'Search FIRST' and 'Sign In To MLOC, DLOC Or OLOC'. A large blue-bordered box at the bottom contains a call to action and the website URL. A small copyright notice is at the very bottom.

AAMC | Students & Residents

Search

Choosing a Medical Career Applying to Medical School Attending Medical School Applying to Residency Training in a Residency or Fellowship Quick Links

Home / Financial Aid Resources / MedLoans® Organizer and Calculator (MLOC)

MedLoans® Organizer and Calculator (MLOC)

SHARE: [f](#) [t](#) [in](#) [✉](#)

The MedLoans® Organizer and Calculator was developed to assist medical students and residents with managing their education debt. The MLOC provides a secure location to organize and track student loans while also displaying possible repayment plans and costs based on the borrower's student loan debt.

[Search FIRST](#)

[Sign In To MLOC, DLOC Or OLOC](#)

Keep track of your loans and review possible repayment scenarios yearly.

aamc.org/medloans

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Master Promissory Note (MPN)

The *Master Promissory Note (MPN)* is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s).

You may receive more than one loan under an MPN over a period of up to 10 years to pay for your or your child's educational costs, as long as the school is authorized to use the MPN in this way and chooses to do so.

The school will tell you which loans, if any, you are eligible to receive.

Choose the Direct Loan MPN you want to preview or complete

 <h4>I'm an Undergraduate Student</h4> <p>MPN for Subsidized/Unsubsidized Loans</p> <p>Use this MPN for Direct Subsidized Loans and Direct Unsubsidized Loans available to eligible undergraduate students. Learn More</p>	Log In To Start View Demo <small>OMB No. 1845-0007 • Form Approved</small>
 <h4>I'm a Graduate/Professional Student</h4> <p>PLUS MPN or MPN for Subsidized/Unsubsidized Loans for Graduate/Professional Students</p> <p>Find and use the MPN that you need as a graduate or professional degree student to borrow federal student loans. Graduate/professional students can be eligible for Direct Unsubsidized Loans, Direct PLUS Loans, or both. You need to complete an MPN for each loan type you intend to receive. You should request Direct Unsubsidized Loans up to your full eligibility before borrowing Direct PLUS Loans. Learn More</p>	Log In to Select MPN Type View Demo <small>OMB No. 1845-0007 • Form Approved</small>
 <h4>I'm a Parent of an Undergraduate Student</h4> <p>PLUS MPN for Parents of Dependent Undergraduate Students</p> <p>Use this MPN for Direct PLUS Loans available to eligible parents of eligible dependent undergraduate students. Learn More</p>	Log In To Start View Demo <small>OMB No. 1845-0007 • Form Approved</small>



Complete Your Student Loan Entrance Counseling Requirement



Entrance counseling ensures you understand the terms and conditions of your loan and your rights and responsibilities. You'll learn what a loan is, how interest works, your options for repayment, and how to avoid delinquency and default.

When you're finished, a record of your completion will be sent to the schools you selected, and you can then receive your loan money. Keep in mind that you cannot save and leave an incomplete session; you must complete entrance counseling in one sitting.

Select Your Student Status to Begin

Your school may have different entrance counseling requirements. Check with your school's financial aid office to be sure that the counseling on this Web site satisfies your school's entrance counseling requirements.

If your school requires you to complete and return a written entrance counseling document, download [Entrance Counseling PDF](#).

 <h4>I am an Undergraduate Student</h4> <p>Entrance counseling for undergraduate students is required if you have not previously received a Direct Subsidized Loan or a Direct Unsubsidized Loan.</p> <p>You're an undergraduate student if you are enrolled in an undergraduate course of study that usually doesn't exceed four years and that leads to an undergraduate degree or certificate.</p>	Log In to Start View Demo
 <h4>I am a Graduate or Professional Student</h4> <p>Entrance counseling for graduate or professional students is required if you have not previously received a Direct Unsubsidized Loan or Direct PLUS Loan.</p> <p>You're a graduate or professional student if you are enrolled in a program or course above the bachelor's degree level (such as a master's degree or Ph.D. program) or who is enrolled in a program leading to a professional degree (for example, J.D. or M.D.).</p>	Log In to Start View Demo





Repayment Plans to Consider



The plan you choose determines your monthly payment amount.

Traditional Repayment Plans

Standard (payments do not change)	Up to 10 years
Extended (payments fixed or gradually increase)	Up to 25 years
Graduated (payments start small but increase)	Up to 10 years

Income-Driven Repayment Plans

Income-Based Repayment (IBR)* 10%-15% of discretionary income	Up to 20 years
Income-Contingent Prepayment (ICR) 20% of discretionary income	Up to 25 years
Saving on a Valuable Education (SAVE) 5%-10% of discretionary income	Up to 25 years



* For new borrowers on or after July 1st, 2014.

REPAYMENT PLANS

Repayment Plans Compared: Income-Driven Plans			
	<u>Saving on a Valuable Education (SAVE)</u> Replaces the Revised Pay As You Earn Plan (REPAYE).	<u>Pay As You Earn (PAYE)</u> Plan sunsets (no longer available) 7/1/2024	<u>Income-Contingent Repayment (ICR)</u> Plan sunsets (no longer available) 7/1/2024
Eligible Loans	Direct only; FFEL loans can be consolidated into a Direct Consolidation loan to qualify.	Direct only.	Direct only.
Advantages	Eliminates unpaid monthly interest after scheduled monthly payment is made.	<u>Capitalization</u> cannot exceed 10% of the loan amount that enters plan. After reaching limit, interest will continue to accrue but not capitalize.	Payments may initially be lower than traditional plan but will increase as income increases. Capitalized interest cannot exceed 10% of the loan amount that enters plan. After this, interest accrues, but does not <u>capitalize</u> .
Payment Calculation	Graduate debt payment is based on 10% of discretionary income; payment for graduate and undergraduate debt will be a weighted average of between 5% and 10% of discretionary income.	Payments calculated at 10% of borrower's monthly <u>discretionary income</u> and based on family size and household AGI. Payment is capped at 10-year Standard payment amount (determined when entering PAYE).	Payments based on the lesser of 20% of borrower's monthly <u>discretionary income</u> or monthly payment on a 12-year plan times a percentage factor based on the borrower's income.
Term	Up to 25 years to repay for graduate/professional borrowers.	Up to 20 years to repay (after this, any remaining balance is forgiven – but taxable).	Up to 25 years to repay (after which any remaining balance is forgiven – but will be taxable).
Eligibility Requirements	No additional eligibility requirements.	Must have a <u>Partial Financial Hardship (PFH)</u> , be a new borrower on or after Oct. 1, 2007, and have a Direct Loan disbursement on or after Oct. 1, 2011.	No initial income eligibility. Payments based on income and family size.
PSLF Eligible	Yes	Yes	Yes
Other Considerations	Will likely provide the lowest monthly payment of any Income-Driven Repayment (IDR) plans. Spousal income excluded when married tax filers file separately. Spouse also excluded from household size when filing separately.	Income and family size verified annually. Excludes spousal income when married borrowers file taxes separately.	Income and family size verified annually; no cap on the maximum monthly payment.



For more details about all repayment plans, go to the Federal Student Aid website at studentaid.gov.



Internal Medicine: 4-Year Residency

- Resident Stipend: \$66,200
- Attending Physician Salary: \$250,000
- Debt: \$200,000

*Stipend based on Merritt-Hawkins Report



Internal Medicine with 4-Year Residency

Repayment Plan	Total Years <i>(includes residency/ fellowship)</i>	Monthly Payment ?	Monthly Payment Cap ?	Total Repayment ?	PSLF Paid/Forgiven ?	IDR Plan Forgiveness ?
SAVE	23	Res.: \$224 - \$281 Post-Res.: \$1,703 - \$2,878	N/A	\$524,979	Paid: \$154,348 Forgiven: \$226,808	N/A
PAYE	20	Res.: \$333 - \$403 Post-Res.: \$1,829 - \$2,881	\$2,991	\$471,358	Paid: \$170,256 Forgiven: \$256,741	\$98,816
Standard	10	Res.: \$2,991 Post-Res.: \$2,991	N/A	\$357,569	Paid: N/A Forgiven: N/A	N/A
Extended	25	Res.: \$1,777 Post-Res.: \$1,777	N/A	\$531,710	Paid: N/A Forgiven: N/A	N/A



PUBLIC SERVICE LOAN FORGIVENESS



Other Forgiveness Programs



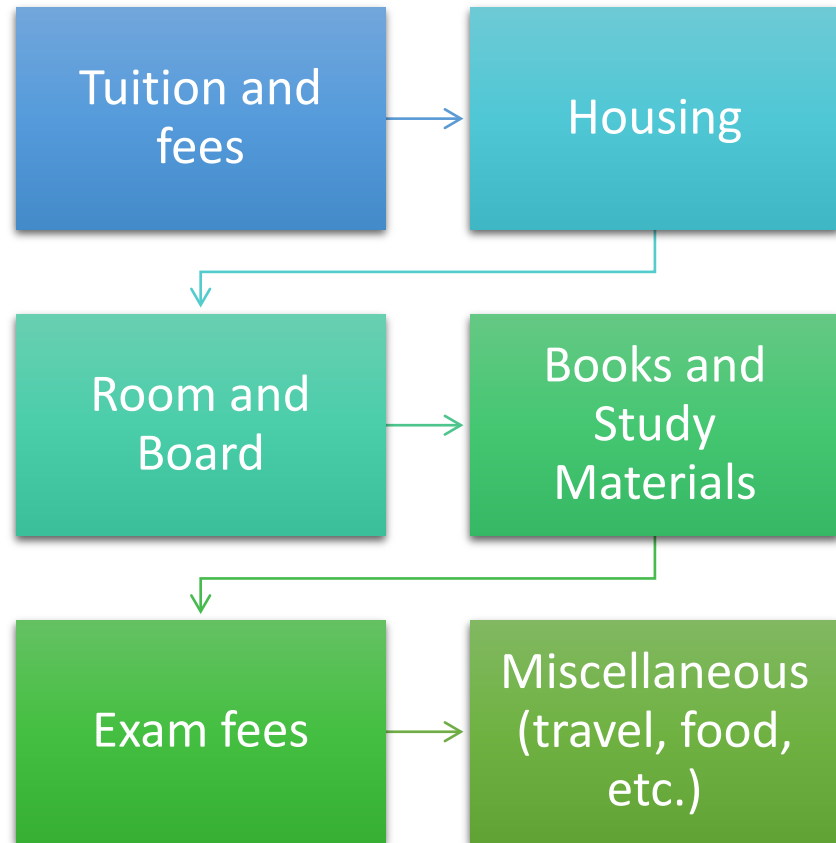


Create a Budget and Spending Plan

- Know all costs associated with medical school
- Develop a spending plan
- Have a monthly income and expense file
- Speak with classmates and discuss hidden expenses
- Put this plan in writing
- Stay on Track
- Create Financial Goals



Know Your Medical School Costs



Your Estimated Cost of Attendance

MS1 Living On/Off-Campus

	Fall	Winter	Spring
Tuition & Fees	\$14,998	\$14,858	\$14,858
Housing & Food	\$6,696	\$4,430	\$5,447
Books & Supplies	\$215	\$55	\$55
Personal Expenses	\$429	\$285	\$350
Transportation	\$1,999	\$1,326	\$1,630
Total	\$24,338	\$20,953	\$22,339

MS1 Living with Parents

	Fall	Winter	Spring
Tuition & Fees	\$14,998	\$14,858	\$14,858
Housing & Food	\$3,620	\$2,390	\$2,939
Books & Supplies	\$215	\$55	\$55
Personal Expenses	\$429	\$285	\$350
Transportation	\$1,999	\$1,326	\$1,630
Total	\$21,262	\$18,914	\$19,832





Second Year (M2)

- Study materials for United States Medical Licensing Exams* (USMLE)
- Dedicated study time for USMLE exams can affect your budget
- Clinical rotations begin with less free time
- Step 1 of the USLME

Third Year (M3)

- Longer terms and semesters
- Core rotations will likely take up much of your time
- Step 2 of the USMLE

Fourth Year (M4)

- Residency application costs
- Interviewing for residency
- Relocating to your new residency location.



***consider research year as well (or hidden costs)**



Budgeting 101

Income (work, scholarships, loans,
refund check)

- Expenses

= Discretionary Income



Familiarize Yourself with Your Expenses

Fixed Expenses

- Rent
- Auto loan payment
- Health insurance premium
- Cell phone

Variable Expenses

- Groceries
- Clothing
- Dining out
- Entertainment



Have a Working Budget in Place

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Budget Worksheet for Students

For more information about budgeting, review the [FIRST Fact Sheets](#) and the [Financial Wellness program](#).

MONTHLY INCOME:

Financial aid	\$0.00
Investment income	\$0.00
Gifts	\$0.00
Other	\$0.00
Total Monthly Income	\$0.00

MONTHLY FIXED EXPENSES:

Tuition and fees	\$0.00
Books and supplies	\$0.00
Savings	\$0.00
Rent/mortgage	\$0.00
Phone	\$0.00
Taxes (federal, state)	\$0.00
Vehicle payments	\$0.00
Other transportation	\$0.00
Personal loans	\$0.00
Education loans	\$0.00
Insurance (life and health)	\$0.00
Home/renter insurance	\$0.00
Auto insurance	\$0.00
Auto registration/taxes	\$0.00
Other	\$0.00
Total Fixed Expenses	\$0.00

MONTHLY VARIABLE EXPENSES:

Food/household supplies	\$0.00
Dining out	\$0.00
Clothes	\$0.00
Laundry/dry cleaning	\$0.00
Gas, oil, auto maintenance	\$0.00
Parking	\$0.00
Medical/dental/eye care	\$0.00
Entertainment	\$0.00
Travel/vacation	\$0.00
Utilities	\$0.00
Music/books/journals	\$0.00
Personal care	\$0.00
Subscriptions	\$0.00
Cable TV and internet	\$0.00
Credit card payments	\$0.00
Charity/contributions/gifts	\$0.00
Savings for interviews/relocation	\$0.00
Test prep course/materials	\$0.00
Exam/licensing fees	\$0.00
Other	\$0.00
Total Variable Expenses	\$0.00
Plus Total Fixed Expenses	\$0.00
Equals Total Monthly Expenses	\$0.00

Total Income	\$0.00
Less Total Expenses	\$0.00

Equals Total Discretionary Income (or Deficit)	\$0.00
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Put A Monthly Budget In Writing

<i>Fall 2023</i>	August	September	October	November	December	Total Spend	Average Spend
Food	\$ 300	\$ 400	\$ 350	\$ 375	\$ 200	\$ 1,625	\$ 325
Travel	\$ 75	\$ 100	\$ 125	\$ 100	\$ 300	\$ 700	\$ 140
Toiletries	\$ 50	\$ 50	\$ 75	\$ 50	\$ 50	\$ 275	\$ 55
Entertainment	\$ 50	\$ 100	\$ 50	\$ 250	\$ 50	\$ 500	\$ 100
Study Materials	\$ 200	\$ 50	\$ -	\$ -	\$ -	\$ 250	\$ 50
Total	\$ 675	\$ 700	\$ 600	\$ 775	\$ 600	\$ 3,350	\$ 670

<i>Spring 2024</i>	January	February	March	April	May	Total Spend	Average Spend
Food	\$ 275	\$ 325	\$ 300	\$ 300	\$ 325	\$ 1,525	\$ 305
Travel	\$ 200	\$ 75	\$ 50	\$ 75	\$ 50	\$ 450	\$ 90
Toiletries	\$ 30	\$ 50	\$ 50	\$ 65	\$ 50	\$ 245	\$ 49
Entertainment	\$ 50	\$ 75	\$ 75	\$ 150	\$ 50	\$ 400	\$ 80
Study Materials	\$ 100	\$ -	\$ 25	\$ -	\$ 50	\$ 175	\$ 35
Total	\$ 655	\$ 525	\$ 500	\$ 590	\$ 525	\$ 2,795	\$ 559

- Review bank or credit card statements often
- Keep accurate financial records
- Know your spending limits



Income

Source	Budget	Description
Employment		You earn after paycheck
Other Income		
Savings		From savings.
Totals		

Spending

Expenses

Housing	\$ 179 .00	Rent, mortgage payments, insurance, maintenance and repairs.
Transportation	\$ 316 .00	Include loan/lease payments, fuel, insurance, service/repairs, parking, and/or public transportation expenses.
Utilities	\$ 200 .00	Include electric, gas, heating oil and any municipal services such as water.
Communication	\$ 100 .00	The total spent for home telephone, cell phone and internet access.
Groceries	\$ 400 .00	Anything purchased at a grocery store, except personal care items and alcohol/tobacco (see below).
Entertainment	\$ 150 .00	Movies, hobbies, recreation, and related expenses dedicated to fun.
Clothes	\$ 50 .00	Any clothes-related expenses. If you buy clothes at the beginning of each season, estimate a monthly average.
Insurance	\$ 0 .00	Life insurance, umbrella policies, long-term care, and disability insurance should be included. Do not include auto, home, or health (covered in other sections).

Budgeting Tool
 Enter your financial aid refund as income and plan your monthly spending based on the categories listed.

Expenses	Actual	Budget	Amount Left
Housing			\$0
Transportation			\$209
Utilities			\$50
Communication			\$0
Groceries			\$68
Entertainment			\$150
Clothes	\$ 60 .00	\$0	(-10)
Insurance	\$ 0 .00	\$0	\$0
Medicine	\$ 40 .00	\$25	(-15)
Anything Else	\$ 32 .00	\$71	\$39
Alcohol or Tobacco	\$ 0 .00	\$0	\$0
Restaurant Food	\$ 185 .00	\$360	\$175
Debt Payments	\$ 0 .00	\$0	\$0
Personal Care	\$ 75 .00	\$50	(-25)
Savings and Charity	\$ 20 .00	\$40	\$20
Child Care	\$ 0 .00	\$0	\$0
Subscriptions	\$ 0 .00	\$0	\$0
Totals	\$2,819.00	\$3,480	\$661 Remains

Track Spending Tool
 Compare actual spent vs. budgeted amount to stay within your monthly budget.

Put A Monthly Budget In Writing

- Utilize AAMC Financial Wellness Tool





Keep Your Budget On Track

- When getting started, try to check your spending on a weekly and even daily basis
- Compare your actual spending with your budget each month
- Increase savings and debt payments as you find ways to reduce spending
- If you're having trouble, consider meeting with a financial coach or consulting with your Financial Aid Office



Cost-Savings Measures

- Share housing costs with a roommate
- Carpool or use public transportation
- Buy generic brands rather than name brands products (and on sale)
- Buy non-perishable items in bulk
- Cut down on frequent dining out - pack your meals and make coffee at home

Remember: You are a medical school student





Budgeting Apps

- Goodbudget
 - EveryDollar
 - Mint
 - Honeydue (for couples)
 - Nerdwallet
-





Create Financial Goals

Your budget should be aligned with your personal financial goals

- **Short-term goals** can be accomplished in a few months or up to two years (no credit card debt)
- **Medium-term goals** can be accomplished in two to five years (owning a car)
- **Long-term goals** can be accomplished in more than five years (owning a home and retirement)



What More Can You Do?

- Set Up a Meeting with Your Financial Aid Office
- Talk to Your Classmates
- Protect Your Credit
- Be Aware of Identity Theft
- Tackle Debt the Right Way





Set Up a Meeting with Financial Aid

- Discuss your award package
- Ask what resources they have available for you
- Read all communication you receive from them





Talk to Your Classmates

- Learn about supportive student groups
- Know what offices can help you with certain needs (Student Affairs)
- Familiarize yourself with resources across campus
- Join Student Council Meetings





Protect Your Credit

- Pay your bills on time
- Charge only what you can pay at the end of the month
- Keep your debt at a minimum
- Review free credit reports at annualcreditreport.com (or through your bank/credit card company)
- Report inaccuracies to the appropriate bureau(s)





What Goes Into A Credit Score?





Identity Theft is Real

- Credit Card and Bank Account Fraud
- Online Shopping
- Using Your Name When Committing Crimes
- Medical Theft (using your insurance for claims)
- Opening New Accounts
- Benefits Fraud (claiming your benefits)





Tackle Debt the Right Way

- List your debts from highest to lowest interest rate
- Determine how much of your monthly budget you can put towards debt reduction
- Ensure that your monthly minimum payments are met for each outstanding debt
- Choose the highest interest rate debt to pay off first. Once that's paid off, move to the debt with the next highest interest rate



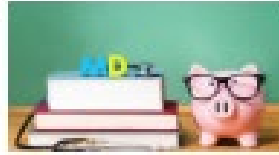
Additional AAMC FIRST Resources



FIRST provides you with unbiased and reliable guidance about paying for medical school, managing money, and successfully repaying your student loans.

Guide to Money Management and Student Loans

This guide discusses applying for financial aid, borrowing student loans, managing money, and repayment options after medical school and during residency.



Guide to Public Service Loan Forgiveness (PSLF)

This guide outlines the PSLF program, eligibility guidelines, and actions to take to qualify for the program.



FIRST Fact Sheets

Read about financial topics important to premed students, current students, and residents.



FIRST Videos and Webinars

Watch videos and recorded FIRST webinars. Also, register to attend a future FIRST webinar about financing medical school, general money management, repaying student loans, and more.



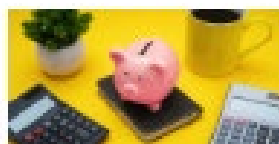
FIRST Resources

Review frequently downloaded publications, infographics, and charts about financial aid, loans, credit, budgeting, and loan repayment.



The MedLoans® Organizer and Calculator (MLOC) Tool

The MedLoans® Organizer and Calculator tool was developed to assist medical students and residents with managing their education debt. The MLOC tool provides a secure location to



Search FIRST

Sign In To The MLOC® Tool, OLOC Or OLOC

Register For The Next FIRST Webinar (January 26, 2024)

ALERTS

- The new SAVE Plan replaces the Revised Pay As You Earn (REPAYE) Plan. Read more about the plan at studentaid.gov/SAVE.

Sign up to Receive the FIRST Newsletter

Provide your name and email address, scroll down to Student Resources, or select [FIRST Newsletter](#).

Contact FIRST

first@aamc.org



AAMC Financial Wellness

Access free financial calculators, articles,

AAMC FIRST Resources

- First fact sheets
- Videos and webinars
- Budgeting tools
- MLOC (MedLoans Organizer and Calculator)
- Sections devoted to finances during medical school



FIRST Webinar Series



- Public Service Loan Forgiveness (PSLF)
- Managing Finances During Medical School and Residency
- Home Financing vs Renting for Medical Students
- Filing Taxes as Medical Student
- Discussing Your Most Asked Questions with FIRST
- Choosing Insurance
- MedLoans Organizer and Calculator





Financial Wellness for Medical School and Beyond

The AAMC wants to provide you with practical information that can help you with budgeting, money management, credit, debt management, and more. With the AAMC Financial Wellness program, you can access articles, interactive exercises, and a curriculum covering a multitude of financial topics. To get started, visit aamc.org/financialwellness.

Financial Wellness at FIRST

- Measure your financial health and get personalized recommendations
- Complete online courses
- Assess your risk of identity theft, create financial goals and a spending plan, track your expenses, and much more





A Medical Student's Guide to Money Management and Student Loans



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A Medical Student's Guide to Money Management and Student Loans

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A Medical Student's Guide to Money Management and Student Loans

Entering Medical School

There are many important concepts to know about money management and borrowing student loans. The information found in this guide will help you establish a strong financial foundation as well as help you navigate the borrowing process at specific points in your medical education.

The **Entering Medical School** chapter contains information about:

- Applying for financial aid.
- Understanding your aid offer.
- Managing undergraduate loans.
- Understanding cost of attendance.
- Borrowing and budgeting wisely.

The **Continuing Your Medical Education** chapter includes the following topics:

- Budgeting based on your school's cost of attendance.
- Understanding borrowing options and loans.

A Medical Student's Guide to Money Management and Student Loans

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Budgeting as a First-Year Medical Student

AAMC Financial Wellness Program

There are many important concepts to know about money management and borrowing student loans. The information found in this guide will help you establish a strong financial foundation as well as help you navigate the borrowing process at specific points in your medical education.

The **Entering Medical School** chapter contains information about:

- Applying for financial aid.
- Understanding your aid offer.
- Managing undergraduate loans.
- Understanding cost of attendance.
- Borrowing and budgeting wisely.

The **Continuing Your Medical Education** chapter includes the following topics:

- Budgeting based on your school's cost of attendance.
- Understanding borrowing options and loans.
- Managing money.

The **Graduating Medical School** chapter provides information about:

- Financially preparing for residency.
- Loan repayment options.
- Loan forgiveness and loan repayment assistance programs.
- Steps to take after graduation.

Entering Medical School Checklist

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Continuing Your Medical Education

Preparing for Your First Year of Medical School

Use this checklist as you prepare for your first year of medical school.

- If you need to apply for financial aid, be aware of your school's deadline(s).
- Thoroughly review your school's financial aid offer.
- Learn about the types of financial aid offered to you to determine which aid you want to accept.
- Familiarize yourself with any financial aid terms that are new to you (see the Federal Student Aid Glossary).
- Find out what your school's cost of attendance (COA) is as a first-year medical student (and each year thereafter).
- Determine the amount of aid you will need and accept your financial aid package by the school's deadline.
- Complete required federal "Entrance Counseling" on the Federal Student Aid (FSA) website and any other requirements for incoming students.
- Complete the Master Promissory Note (MPN) to obtain the federal Direct Unsubsidized Loan and/or Direct Loan and familiarize yourself with the terms and conditions of your loan(s).
- Create a budget and spending plan based on the aid you will receive and your school's COA.
- Set up a meeting with financial aid staff if you have questions or would like to review your budget.
- Review additional resources about paying for medical school and preparing for future expenses.
- Create an AAMC Financial Wellness account to access free money management resources and tools.

Resources

- [The Financial Aid Application Process](#)
- [Understanding Your Financial Aid Offer](#)
- [Federal Student Aid \(FSA\) Glossary](#)
- [Federal Student Aid Entrance Counseling](#)
- [Complete Your Master Promissory Note](#)
- [Budget Worksheet for Students](#)
- [Budgeting Ideas and Tips](#)





**Remember: Managing
Your Finances Starts
and Ends with YOU!**





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