

FIRST

Financial Information, Resources,
Services, and Tools



Tomorrow's Doctors, Tomorrow's Cures®

Money Management for UCSD Medical Students

Julie Gilbert, Lead Education Debt Management Specialist

Disclaimer: All information and estimates are based on AAMC interpretation of federal regulations as of July 2023 and are subject to change. Calculations shown are estimates only. Students should contact their servicer(s) to discuss exact loan balances and repayment options.

Why are you here today?

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

Resources for You

Review your financing options

Borrow wisely

Stay organized

Develop a spending plan

Protect (and improve) your credit

Loan forgiveness and loan repayment assistance programs

Loan repayment options during residency



[ABOUT](#)

[EDUCATION](#)

[RESEARCH](#)

[PATIENT CARE](#)

[ADMISSIONS](#)

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CONTACT INFORMATION

UC San Diego Health Sciences Financial Aid Office

Medical Education and Telemedicine Bldg- 2nd floor

9500 Gilman Dr. #0606

La Jolla, CA 92093- 0606

Office Hours: 8:00am-4:30pm

Email: somfinaid@health.ucsd.edu

Phone: (858) 534-4664 Fax: (858) 534-1513

[Getting to the School of Medicine](#)

Financial Aid counselors are available for virtual appointments now! Please visit the following link to schedule an appointment and we will be happy to discuss your financial aid or address any questions or concerns you may have: <https://medschool.ucsd.edu/admissions/financial-aid/Pages/Schedule-an->

If you have questions, talk with your financial aid staff.

The AAMC FIRST program provides financial information, resources, services and tools for students and residents.






aamc.org/first


Contact us: first@aamc.org


The screenshot shows the AAMC website's navigation bar with links for AAMC.ORG, STUDENTS & RESIDENTS, CAREERS IN MEDICINE (CIM), and AAMC STORE. A search bar is located in the top right. The main header reads "AAMC | Students & Residents". Below this is a horizontal menu with categories: Choosing a Medical Career, Applying to Medical School, Attending Medical School, Applying to Residency, Training in a Residency or Fellowship, and Quick Links. The breadcrumb trail indicates the user is on the "FIRST (Financial Information, Resources, Services, and Tools)" page.


FIRST (Financial Information, Resources, Services, and Tools)

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


- A Medical Student's 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. 
- 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. 
- MedLoans® Organizer and Calculator (MLOC)**
The MedLoans® Organizer and Calculator was developed to assist medical students and residents with managing their education. 

Search FIRST 

Sign In To MLOC, DLOC Or OLOC 

Register For The Next FIRST Webinar (September 14, 2023) 


ALERTS


-  Borrowers previously in repayment will resume payments in October 2023. If you have questions, contact your loan servicer.

Sign up to Receive the FIRST Newsletter

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

Contact FIRST

 first@aamc.org



aamc.org/first/studentguide



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

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Search

Search Publication

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

Entering Medical School



Continuing Your Medical Education



Graduating 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:

FIRST

Financial Information, Resources,
Services, and Tools



Tips During Medical School



REVIEW YOUR FINANCING OPTIONS

- Use the [AAMC's FIRST program](#) to obtain financial information, resources, services, and tools to manage your finances during and after school.
- Check out [alternatives to borrowing](#) and scholarships annually.
- Talk with your school's financial aid staff if institutional aid is available.



DEVELOP A SPENDING PLAN

- Annually, review the school's website to determine tuition, fees) and indirect costs (food, housing, fees, miscellaneous expenses).
- Put your plan in writing (or use a free online tool) and review it periodically, and adjust it as needed.
- Use [FIRST's budgeting resources](#), access budget management tools and activities from the [Wellness program](#), and consult with your advisor about how to budget for upcoming expenses.



GET ORGANIZED

- Save all your important financial aid documents.
- Be aware of application deadlines and required materials for scholarship opportunities.
- Adhere to your school's policies regarding financial aid application procedures and deadlines.



PROTECT (AND IMPROVE) YOUR CREDIT

- [Access your credit reports](#) to view your outstanding credit obligations, monitor your credit, and prevent identity theft.
- Report inaccuracies to the appropriate credit bureaus by filing a dispute online. Report identity theft or fraud via the [Federal Trade Commission's website](#).
- Increase your credit score by paying your bills on time, reducing your debt (e.g., credit cards, loans), and limiting applications for new credit.

FIRST

Financial Information, Resources,
Services, and Tools



Tips During Medical School



BORROW WISELY

- Take advantage of loans with the lowest interest rate and origination fees over loans with higher interest rates and fees.
- Understand the [differences between federal and private loans](#).
- Borrow only what you need. You aren't required to accept everything that's offered.
- Use the [MedLoans® Organizer and Calculator \(MLOC\)](#) to securely organize your loans and review repayment scenarios.

LEARN THE FACTS ABOUT FEDERAL DIRECT LOANS

- Locate your federal loan information on the [Federal Student Aid \(FSA\) website](#), and set up an account on your servicer's website.
- [Direct Unsubsidized Loans](#) and [Direct PLUS Loans](#) are the most common loan types for financing a medical education. Both loans are unsubsidized, and no payments are required while enrolled at least half time.
- The Direct PLUS Loan has a higher interest rate and origination fee compared with the Direct Unsubsidized Loan, so the total repayment cost for a Direct PLUS Loan will be higher than the total repayment cost for a Direct Unsubsidized Loan.

UNDERSTAND THE IMPACT OF INTEREST AND CAPITALIZATION

- Interest accrues on unsubsidized loans from the date of disbursement.
- [Interest capitalization](#) may occur for some loan types. If capitalization occurs, it will increase your principal balance.



PLANNING FOR LOAN REPAYMENT

- Federal agencies and other programs may offer loan repayment assistance or forgiveness programs. Review the [FIRST Loan Repayment, Forgiveness, Scholarship, and Other Programs database](#) for opportunities at the federal, state, and county levels.
- The [Public Service Loan Forgiveness \(PSLF\) program](#) may be an option for Direct Loan borrowers who make 120 payments while enrolled in a qualifying repayment plan and while working full time for a qualifying nonprofit employer.
- It's possible to [postpone loan repayment](#) with a deferment or forbearance.
- An [income-driven repayment \(IDR\) plan](#) may make monthly payments during residency more affordable for borrowers.

Review AAMC FIRST
resources.

aamc.org/first/resources

[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)

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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



Upcoming FIRST Webinars – Tentative Schedule

aamc.org/videowebsinars

- **September:** Repayment and Loans After Covid
- **October:** Monitoring and Improving Your Credit Score
- **November:** AAMC Financial Wellness Program
- **December:** Public Service Loan Forgiveness
- **January:** Finances During Residency
- **February:** Home Financing for Medical Students and Residents
- **March:** Filing Taxes as a Medical Student
- **April:** Repayment Strategies for Graduating Students
- **May:** Choosing Insurance
- **June:** Scholarships and Alternatives to Borrowing



SHARE YOUR VOICE WITH FIRST

**Premedical students, medical students, residents, and physicians...
we would like to hear from you!**



Share your financial knowledge or experience with others by providing your contact information at aamc.org/firstvoices.

We would like to share the following financial topics with others:

- budgeting as medical student or resident
- managing credit
- applying for scholarships
- managing loan repayment
- seeking loan forgiveness
- obtaining aid as DACA or TPS student, and more!

Resources for You

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Loan forgiveness and loan repayment assistance programs

Loan repayment options during residency

Scholarships and Grants



You may be asked to submit information to share with the scholarship donor



Grants and scholarships can come from the government and/or institutional funds



Generally, this is free money but be sure to know the requirements before accepting





ABOUT








EDUCATION

RESEARCH






PATIENT CARE

ADMISSIONS

GIVE

- »  [School of Medicine Financial Aid Guide](#)
- »  [Skaggs School of Pharmacy and Pharmaceutical Sciences Financial Aid Guide](#)
- »  [Health Sciences Financial Aid Disbursement Guide](#)
- »  [Health Sciences Financial Aid Satisfactory Academic Progress Policy](#)
- »  [Outside Agency Scholarship and Loan Listing - School of Medicine](#)
- »  [Outside Agency Scholarship and Loan Listing - Skaggs School of Pharmacy](#)
- »  [Health Sciences TritonLink Financial Aid Information](#)

HELPFUL LINKS

- » [AAMC Debt Management Information for Medical Students](#) 
- » [AMA Scholarships](#) 
- » [Direct Deposit Application](#) 
- » [E-sign Federal Direct Loan Master Promissory Note\(s\)](#) 
- » [FAESA on the Web](#) 

<https://medschool.ucsd.edu/admissions/financial-aid/Pages/Publications.aspx>

STORE HELP CONTACT US

Home / What We Do / AAMC Awards / Herbert W. Nickens Medical Student Scholarships

Herbert W. Nickens Medical Student Scholarships

Deadline: Friday, April 1, 2022 at 11:59 p.m.

These awards consist of five scholarships given to outstanding students entering their third year of medical school who have shown leadership in efforts to eliminate inequities in medical education and health care. They also should have demonstrated leadership initiative in addressing educational, societal, and health care needs of racial and ethnic minorities in the United States. Each recipient receives a \$5,000 scholarship.

Learn about Dr. Herbert W. Nickens' contributions to academic medicine in [Reflections on Diversity and Inclusion in Academic Medicine](#) commemorating the 15th anniversary of the Nickens award.

EDUCATION

GRADUATE MEDICAL EDUCATION GRADUATE SCHOOL BIOMEDICAL SCIENCES CONTINUING MEDICAL EDUCATION PROFESSIONAL TRAINING PROGRAMS MEDICAL STUDENTS

EDUCATION Professional Training Programs Scholarships and Pathways in Neuroscience Ray Charles Foundation Scholarship

Scholarships and Pathways in Neuroscience

Ray Charles Foundation Scholarship

Eligibility and Application



Ray Charles Foundation Scholarship

The Ray Charles Foundation (RCF), our program's largest donor, aims to promote and enhance diversity in neurosciences by emphasizing student participation from Historically Black Colleges and Universities (HBCU).

The Latino Medical Student Association

Home About Events Resources Join Support Store Cart Login

LMSA National Scholarships

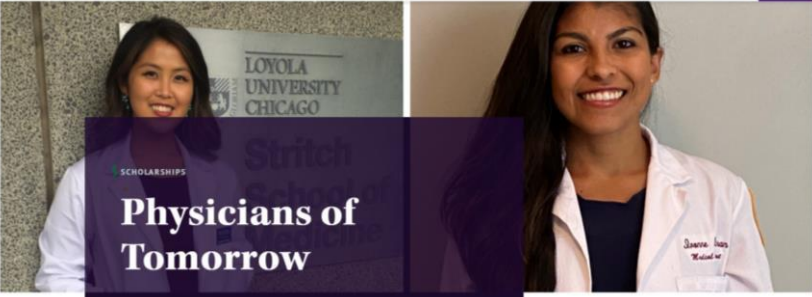
The LMSA National Scholarship for U.S. Medical Students was developed in 2009 to help alleviate the financial burden medical students face as a result of expenses related to undergraduate medical education. These include tuition, living expenses, standardized testing costs, and interview-related expenditures, among others. While the number and amount of scholarship awards given out each year may vary, LMSA remains consistently committed to supporting its members by either providing awards directly or connecting students to other funding opportunities.

For LMSA National Scholarship awards, the following will be considered in the selection process: personal qualities, financial need, academic excellence, and extracurricular achievement.

The general eligibility requirements are as follows:

Eligibility

AMAF FOUNDATION DONORS PROGRAMS GET INVOLVED STORIES NEWS & EVENTS ABOUT US DONATE



Physicians of Tomorrow

SCHOLARSHIPS

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Home About Us Research Programs Events Donate to NHHF National Hispanic Pharmacists Association

The Hispanic Health Professional Student Scholarship

In 2004, NHHF established the National Hispanic Health Professional Student Scholarship program and its first Gala in New York City for medical, nursing, dental, pharmacy, public health, and health policy students with outstanding academic records, leadership, and who are committed to serving Hispanics.

The following year, we invited the National Association of Hispanic Nurses, Hispanic Dental Association, Latino Caucus of American Public Health Association, the Wagner Graduate School of Public Service, NYU and an honorary committee of New York elected officials, to help us present our first ten scholarships.

In 2007, NHHF started its partnership with the United Health Foundation in this unique national effort and the following year, a second annual Gala in California. As of January 2021, NHHF has awarded \$1,555,000 to 306 awardees. This year, the scholarship will feature an award of up to \$5,000 annually for 3 years, as well as individual scholarship awards of \$2,000 each.

Quick Links

Upcoming Events


Wed Nov 17, 2021 Pharmacist CE Webinar #4: The Impact and Management of Diabetes

Wed Dec 15, 2021 NHPA Student Pharmacist Webinars Have an Application that

Espefall Canadian Residents | For Healthcare Professionals Get Rewarded | 1-877-TYLENOL

Where to Buy

PRODUCTS SYMPTOMS + TREATMENTS CHILDREN + INFANTS SAFETY + DOSING ABOUT US FAQS



TYLENOL Future Care Scholarship

Helping Healthcare Students for 30+ Years • 1990-2021 •

Our Story News TYLENOL Future Care Scholarship

About the Scholarship

Each year the makers of TYLENOL award annual scholarships to well-deserving

National Medical Fellowships building the next generation of healthcare leaders

75 YEARS FORWARD IN DIVERSITY

Contact Us

SCHOLARSHIPS & PROGRAMS ALUMNI & FRIENDS EVENTS DONATE NOW SUPPORT NMF RESOURCES

General Scholarships & Awards

About Our Scholarships & Awards

General Scholarships & Awards

Application Checklist

Service-Learning Programs

NMF Emergency Scholarship Fund

Since inception, National Medical Fellowships' scholarships and awards have been at the core of its programming. NMF scholarship programs recognize merit as well as financial need. Over the years, funding for scholarships has come from hundreds of foundations and from individuals. NMF actively seeks and welcomes partnerships to build the scholarship program.

General Eligibility

- Proof of U.S. citizenship or Deferred Action for Childhood Arrivals (DACA) approval letter
 - (Permanent Residents/Green Card Holders are not eligible)

SVCF SILICON VALLEY COMMUNITY FOUNDATION



Scholarships

SVCF administers scholarship programs for high school seniors, college and graduate students, re-entry students, and vocational and technical school students.

HRSA NATIONAL HEALTH SERVICE CORPS

National Health Service Corps Scholarship Program



Program Description

Students pursuing a career in primary health care are eligible to receive funding for their education in exchange for practicing in rural, urban, and tribal communities.

Loan Repayment/Forgiveness/Scholarship and Other Programs

Welcome to the State and Federal Loan Repayment, Loan, Scholarship, and Other Programs database. This searchable database provides detailed information about many of the state and federal programs available to medical and other health professions students.

Please note this compilation of listings is not exhaustive; your medical school advisor or financial aid advisor may have information regarding additional resources that are not listed here.

Key word search

Total Number of All Programs: 79

Program	State/Other	Designation	Type
	All State/Other	All Designation	All Type
Allied Health Loan-for-Service Program	New Mexico	State	Loan Program
Board of Medical Scholarship Awards	Alabama	State	Scholarship
CalHealthCares	California	Federal	Repayment
California State Loan Repayment Program		Federal	Repayment
Colorado Health Service Corps Loan Repayment Program		Federal/State	Repayment
Community Match Rural Physician Recruitment Program		State	Repayment
County Medical Services Program Loan Repayment Program		State	Repayment
DC Health Professional Loan Repayment Program (HPLRP)		Federal/State	Repayment
Delaware State Loan Repayment Program		Federal/State	Repayment
Doctors for Maine's Future Scholarship		State	Scholarship
Dr. James L. Hutchinson and Evelyn Ribbs Hutchinson Medical Health Professional Loan Repayment Program (HPLRP)		State	Scholarship
Health Professions Loan Assistance Program		Federal/State	Repayment
Indian Health Service Loan Repayment Program		State	Loan Assistance
Indian Health Service Scholarship Program		Federal	Repayment
Indiana Primary Care Scholarship Program (IPCSP)		Federal	Scholarship
Iowa Loan Repayment Program (PRIMECARRE)		State	Scholarship
Kansas Bridging Plan		Federal/State	Repayment
Kansas State Loan Repayment Program		State	Forgiveness
Kentucky State Loan Repayment Program		Federal/State	Repayment
Louisiana State Loan Repayment Program		50/50 Federal Funds and Other Non-Federal Sources	Repayment
Maine Health Professions Loan Program	Maine	Federal/State	Repayment
Massachusetts State Loan Repayment Program	Massachusetts	State	Forgiveness
Medical Loan-for-Service Program	New Mexico	Federal/State	Repayment
Medical Student Loan Program	West Virginia	State	Loan Program
Michigan Loan Reimbursement and Employment Solution (MiLES)	Michigan	State	Forgiveness
Michigan State Loan Repayment Program	Michigan	State	Repayment
		Federal/State	Repayment

Utilize the AAMC Loan Repayment/Forgiveness/Scholarship and Other Programs database.

aamc.org/stloan



Subsidized

Government pays the interest while the student is enrolled at least half-time in school, during deferment, and during certain periods of time with some of the Income-Driven Repayment plans.

Subsidized Loan Examples

Direct Subsidized Loans

Loans for Disadvantaged Students (LDS)

Perkins

Unsubsidized

Borrower is responsible for the interest that accrues on the loan. Direct Unsubsidized and Direct PLUS Loans start to accrue interest from the time the loan is disbursed until the loan is paid in full.

Unsubsidized Loan Examples

Direct Unsubsidized Loans

Direct Grad PLUS Loans

Private or Alternative Loans

Direct Unsubsidized Loan



Awarded by the school and funded by the Department of Education



Accrues interest from the date of disbursement



Interest rate for 23-24 academic year is 7.05%



Payment is deferred while attending school and may begin 6-months after graduation



Credit check is not required

Direct PLUS Loan



Awarded by the school and funded by the Department of Education



Accrues interest from the date of disbursement



Interest rate for 23-24 academic year is **8.05%**



Payment is deferred while attending school and may begin 6-months after graduation



Credit check is required

Grace Period



6 Months



Interest Accrues



No Payment
Required

What is capitalization?

The process of adding the outstanding, unpaid interest to the principal loan, resulting in a new, larger principal balance that will then accrue interest.



Improvements to the Capitalization Policy

Capitalization will no longer occur when:

- Borrower enters repayment
- Borrower's forbearance period ends
- Borrower changes repayment plan or fails to recertify income

Capitalization will still occur for:

- When entering repayment on a **Direct PLUS Loan**
- When exiting deferment on a Direct Unsubsidized Loan
- When enrolled in an IBR plan

Effective July 1, 2023

Loans for Disadvantaged Students (LDS)



Federal Loan funded through the U.S. Department of Health and Human Services that is awarded by the UCSD to eligible, full-time students who demonstrate financial need.



No fees. Interest is fixed at 5%. No interest accrues during school enrollment or residency.



12-month grace period after the borrower is no longer enrolled as a full-time student with a maximum repayment period of 10 years.



Deferment is available during residency and/or fellowship.

medschool.ucsd.edu/admissions/financial-aid/Documents/LDS_ENT_INT.pdf

UCSD University Loan



Institutional loan awarded by UCSD.

Interest rate is fixed at 5%. No interest accrues during enrollment or residency.

9-month grace period after the borrower is no longer enrolled in school.

Deferment is available during residency.

medschool.ucsd.edu/admissions/financial-aid/Documents/2023-24%20SOM%20FinAid%20Guide.pdf

Private Loans



Offered by a financial institution



Usually accrues interest from the date of disbursement



Generally, interest rates vary based upon creditworthiness



Payment plan and deferment options are set by the lender

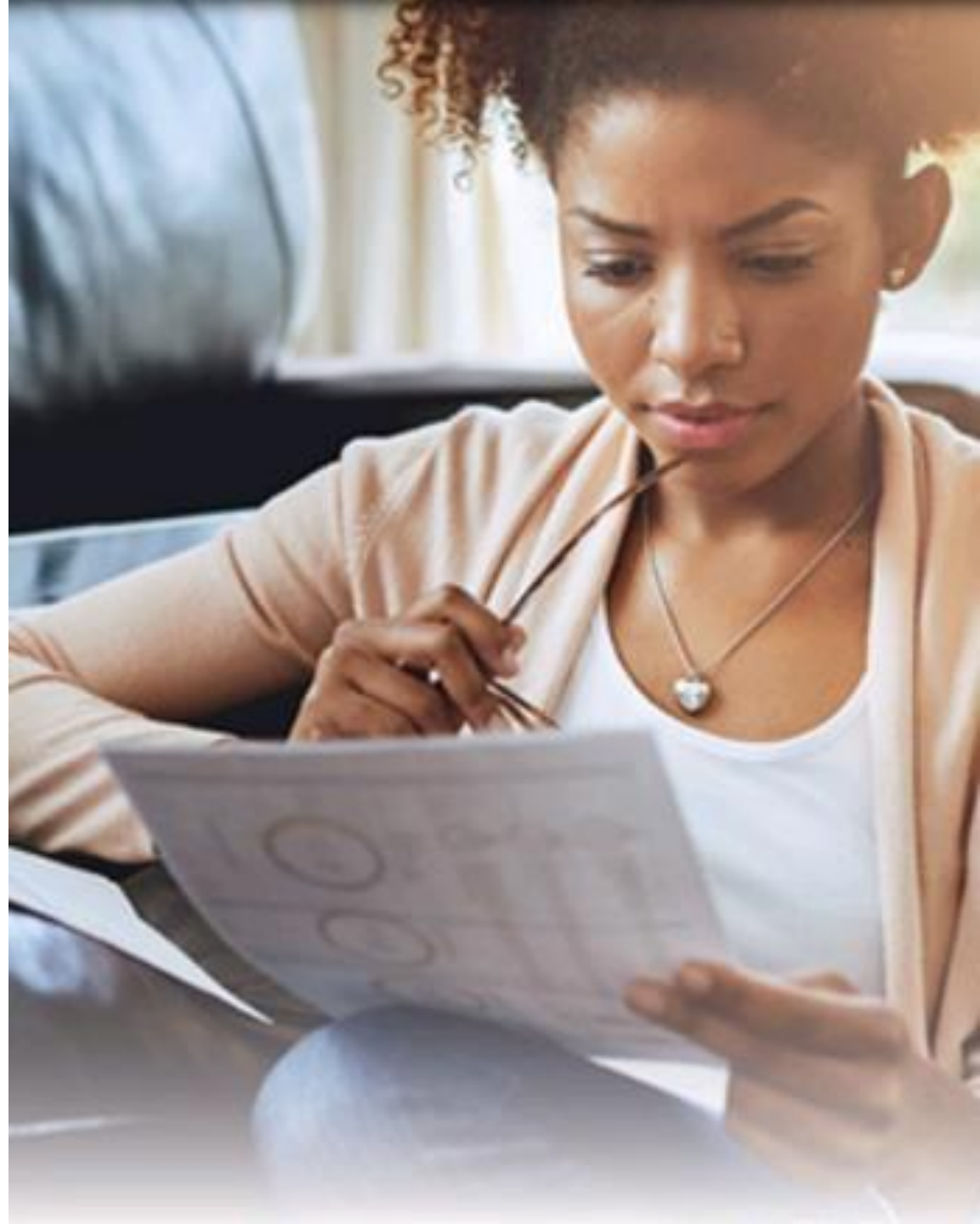


May be an option for international students, DACA students, and those ineligible for federal aid



Helpful Tips

- Keep track of what you borrow each year and borrow wisely.
- Only take loans to cover what is truly needed.
- Know the terms and rates of loans borrowed.
- Know your loan servicer and set up an account on their website/portal.
- If you have questions, meet with your financial aid staff before borrowing.
- Do **NOT** wait until graduation to focus on your loans.



Resources for You

Review your financing options

Borrow wisely

Stay organized

Develop a spending plan

Protect (and improve) your credit

Loan forgiveness and loan repayment assistance programs

Loan repayment options during residency

Borrow Wisely



Credit Cards Interest rates vary
Private Loans Interest rates vary based on lender's terms and borrower's credit
Direct PLUS Loan (for Graduate/Professional Students) 8.05%
Direct Unsubsidized Loan 7.05%
LDS and/or UCSD Loan 5.00%
Scholarships/Grants Generally FREE \$\$

Federal Student Loan Interest Rates	Direct Unsubsidized Loan	Direct PLUS Loan
2023- 2024	7.05%	8.05%
Origination Fees	Direct Unsubsidized Loan	Direct PLUS Loan
2023- 2024	1.06%	4.23%

Interest and Fees Impact Cost

studentaid.gov



M1 Gets Pizza and Pays Tip ... \$25.00
After 4 Years of School..... \$32.00
After 4 Years of Residency..... \$41.00
10-Year Repayment Term..... \$55.00 +
25-Year Repayment Term..... \$84.00 +

Is It Worth It?

Resources for You

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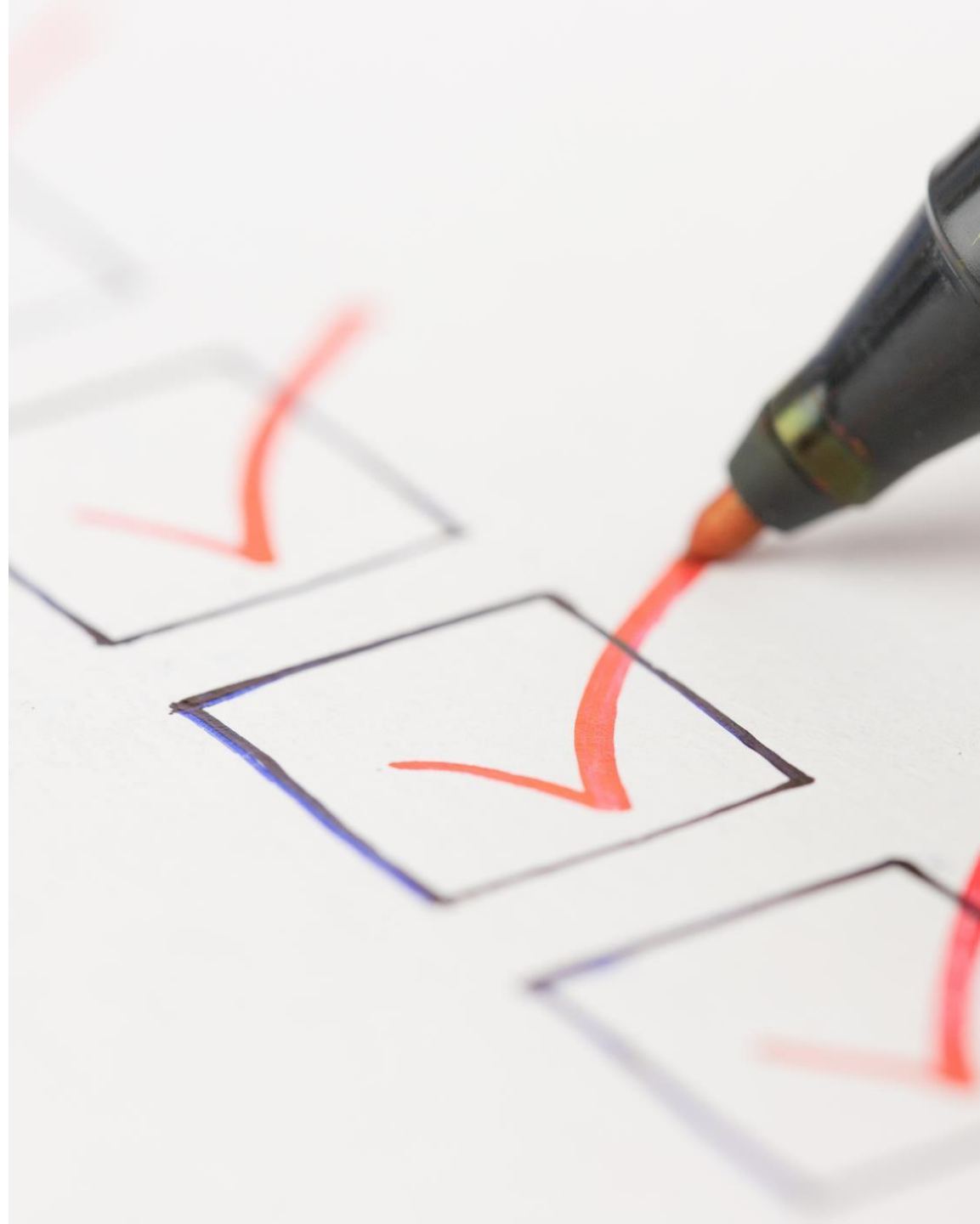
Protect (and improve) your credit

Loan forgiveness and loan repayment assistance programs

Loan repayment options during residency

Organization Tips

- Make sure to manage any loans you have from undergraduate study.
- Save important documents in one place.
- Be aware of deadlines, requirements, and application procedures.
- Follow school's policies and procedures (read the student handbook).
- Talk with the financial aid staff if you need help.





The Supreme Court issued a decision blocking us from moving forward with our one-time student debt relief plan. Visit [StudentAid.gov/debtrelief](https://studentaid.gov/debtrelief) to learn more about the actions President Biden announced following the decision and find out how this decision impacts you.



Student loan borrowers can get lower payments from the new SAVE Plan. If you sign up for the REPAYE Plan now, you will automatically be enrolled in the SAVE Plan before payments resume.

An official website of the United States government.

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[English](#) | [Español](#)

Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

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[Loans and Grants](#) ▾

[Loan Repayment](#) ▾

[Loan Forgiveness](#) ▾

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studentaid.gov

Considering School

I'm thinking about going to college or a career school.

In School

I'm in the process of earning a degree or certificate.

Parent

I want to help my child pay for college.

In Repayment

I have loans I need to repay.



Dashboard ▸ Aid Summary

My Aid

LOANS

GRANTS

[Download My Aid Data ?](#)

12 Loans [View Breakdown](#)



Your loan balance is
\$200,000

[Loan Simulator](#)

[Loan Consolidation](#)

[PSLF Help Tool](#)

[Lower My Payments](#)

To review your federal loan information, log in to your Federal Student Aid account.

studentaid.gov

Resources for You

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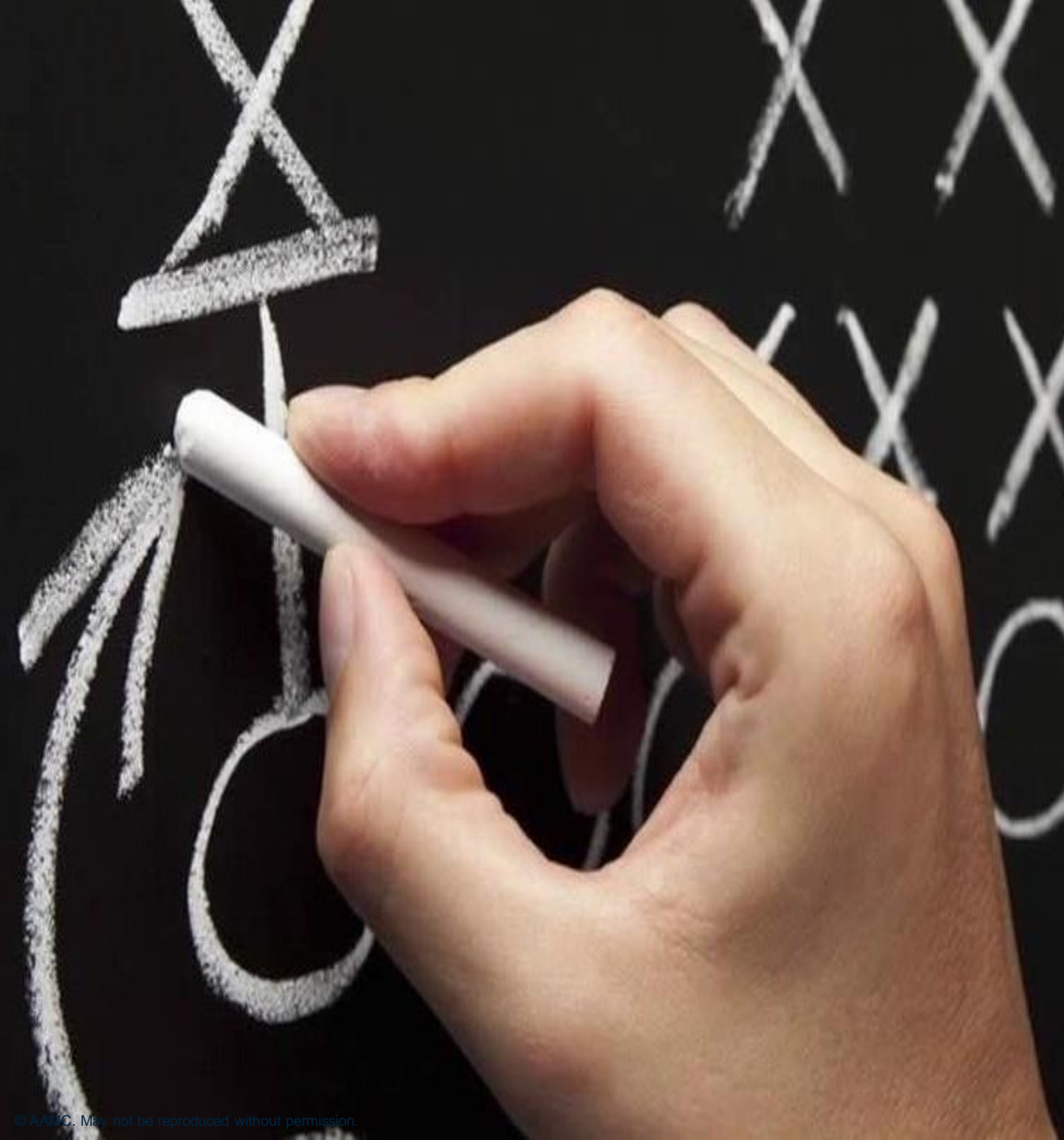
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Why do we budget?

A budget ensures that your spending is aligned to your financial goals, helps control over-spending, and helps you live within your means.

How to Get Started With Your Budget

aamc.org/studentbudget

Spending Plan Steps



1. Put it in writing.



2. Review it periodically.



3. Make necessary adjustments.



Budgeting Basics

Your Total Income

— Your Total Expenses

= Your Discretionary Income

Fixed Expenses

Monthly payment stays the same each month.

Examples

Rent

Car Payment

Health Insurance Premium

Cell Phone

Variable Expenses

Amount changes from month to month.

Unsubsidized Loan Examples

Groceries

Clothing

Dining Out

Entertainment

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**

Use FIRST's budgeting
worksheet.

aamc.org/first/resources



UNIVERSITY of CALIFORNIA, SAN DIEGO
HEALTH SCIENCES

MS1 Living On/Off-Campus

	Fall	Winter	Spring
Tuition & Fees	\$14,524	\$14,384	\$14,384
Housing & Food	\$7,258	\$5,060	\$5,626
Books & Supplies	\$1,437	\$77	\$77
Personal Expenses	\$592	\$417	\$462
Transportation	\$2,153	\$1,517	\$1,681
Total	\$25,964	\$21,455	\$22,230

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 USMLE

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)**

**Remember: Costs May Change
as You Continue With Your
Medical Education**

aamc.org/first/studentguide

	Fall	Winter	Spring
Housing & Food	\$ 7,258	\$5,060	\$5,626
Personal Expenses	\$ 592	\$ 417	\$ 462
Transportation	\$ 2,153	\$1,517	\$1,681
Total	\$10,003	\$6,994	\$7,769

= \$24,766

\$24,766 ÷ 9 =

Housing/Food	\$17,944 / 9 = \$1,993/mo.
Personal	\$ 1,471 / 9 = \$ 163/mo.
Transportation	\$ 5,351 / 9 = \$ 595/mo.

= \$2,751 Monthly Budget

Remember to Budget Accordingly – Estimated Loan Disbursement Dates

Fall 9/5/2023
 Winter 1/2/2024
 Spring 3/25/2024

Financial Wellness for Medical School and Beyond

Need to register?

If you are a medical student, select your school. Otherwise, select your role from the drop down box below.

School or Role

Choose your school or role

SIGN UP

Already registered?

Log in to your account.

Email

julieagilbert@hotmail.com

Password

.....

Forgot password?

LOG IN

Create a budget with the AAMC Financial Wellness program.

aamc.org/financialwellness

What to Expect from AAMC Financial Wellness

Medical school can be challenging, but managing your money shouldn't be. After creating a personalized account, you can:

- ✓ Measure your financial health and get personalized recommendations.
- ✓ Complete online courses on topics relevant to your life.
- ✓ Assess your risk of identity theft, calculate the cost of borrowing, create financial goals and a spending plan, track your expenses, and much more!

And if you have a question, an AAMC expert is available to answer your questions through our secure messaging system. **Start building your financial future today with AAMC Financial Wellness.**



Administrator Log In

Set up your courses, check participation, and download reports.



Course Verification

Use a student's completion code to verify assignment completion.



Help Center

Get help with your account and view answers to common questions.

Monthly Budget

Print | Show Hints

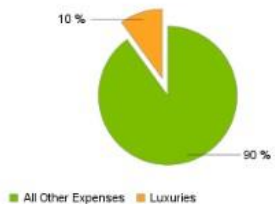
Your budget is not what you *actually* spend - it's what you *plan* to spend. Once you've developed a sensible budget, compare it with your actual spending.

Your projected cashflow is \$0.00 per month.

Having a positive cash flow is the first step to financial health. Now the choices are up to you - how much to spend, how much to save, how to choose what kind of financial life you'd like to make for yourself. But don't forget to use our Budget to Actuals calculator to make sure your spending matches your plan.

Luxury Spending

The graph below shows that your non-essential expenses make up **10 percent** of your monthly spending. These luxuries include eating out, entertainment, and alcohol / tobacco. If you are looking for places to save right now, these items should be near the top of your list.



Keep in mind that these are not the *only* places where you can find easy savings. You may be able to cut transportation expenses, cell phone costs, insurance, clothing, personal care expenses, and even debt payments by shopping around for better deals.

→ **Peer Insight:** The average AAMC Financial Wellness participant at The Association of American Medical Colleges reports spending \$132 per month on the luxuries covered here.

Income

Source	Budget	Description
Employment	\$ 0 .00	Enter your take home pay - the amount you earn after paycheck withholding for taxes and other items.
Other Income	\$ 1792 .00	Income from investments or other sources.
Savings	\$ 0 .00	Enter the amount you withdraw each month from savings.
Totals	\$1,792.00	

Dashboard

Monthly Budget

Track Spending

Checklist

Financial Goals

Exercises & Calculators

46%

Your Portfolio is 46% complete.



MedLoans® Organizer and Calculator (MLOC)

Designed for medical students, AAMC's MedLoans® Organizer and Calculator has everything you need for organizing your student debt.

SIGN IN TO MLOC® >

Spending

Expenses	Budget	Description
Housing	\$ 650 .00	Rent/mortgage payments, insurance, maintenance and repairs.
Transportation	\$ 294 .00	Include loan/lease payments, fuel, insurance, service/repairs, parking, and/or public transportation expenses.
Utilities	\$ 100 .00	Include electric, gas, heating oil and any municipal services such as water.
Communication	\$ 90 .00	The total spent for home telephone, cell phone and internet access.
Groceries	\$ 360 .00	Anything purchased at a grocery store, except personal care items and alcohol/tobacco (see below).
Entertainment	\$ 75 .00	Movies, hobbies, recreation, and related expenses dedicated to fun.
Clothes	\$ 20 .00	Any clothes-related expenses. If you buy clothes at the beginning of each season, estimate a monthly average.
Insurance	\$ 50 .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).
Medicine	\$ 25 .00	Ongoing expenses for prescription medicine, co-pays, and medical insurance (if not deducted from your paycheck). Aspirin, cold medicine, and similar items should be entered under personal care.
Anything Else	\$ 0 .00	If you spend money on a monthly basis for anything not listed above, enter it here.
Alcohol or Tobacco	\$ 0 .00	Vaping supplies, alcohol and tobacco expenses are not true necessities (and you may be surprised at how these expenses can add up).
Restaurant Food	\$ 100 .00	Include sit-down meals, fast food, and even snacks at a convenience store - any food not prepared at home from groceries.
Debt Payments	\$ 0 .00	Credit cards, bank credit lines, and any loan payments not including home and car.
Personal Care	\$ 28 .00	Grooming, toiletries, and laundry.
Savings and Charity	\$ 0 .00	Goals, emergency funds, retirement accounts, and charitable contributions.
Child Care	\$ 0 .00	Your monthly bill for child care or child support. You may also add other child-related expenses such as extracurricular activities and events.
Subscriptions	\$ 0 .00	Recurring fees for cable TV, streaming services like Netflix, newspapers, and magazines.
Totals	\$1,792.00	

Monthly Budget

Print | Show Hints

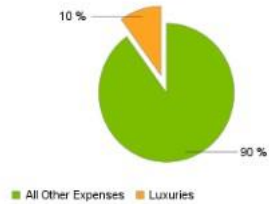
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→ **Peer Insight:** The average AAMC Financial Wellness participant at The Association of American Medical Colleges reports spending \$132 per month on the luxuries covered here.

Income

Source	Budget	Description
Employment	\$ <input type="text" value="0"/> .00	Enter your take home pay - the amount you earn after paycheck withholding for taxes and other items.
Other Income	\$ <input type="text" value="1792"/> .00	Income from investments or other sources.
Savings	\$ <input type="text" value="0"/> .00	Enter the amount you withdraw each month from savings.
Totals	\$1,792.00	

Dashboard

- Monthly Budget
- Track Spending**
- Checklist
- Financial Goals
- Exercises & Calculators

46%

Your Portfolio is 46% complete.



MedLoans® Organizer and Calculator (MLOC)

Designed for medical students, AAMC's MedLoans® Organizer and Calculator has everything you need for organizing your student debt.

[SIGN IN TO MLOC >](#)

Spending

[Return to update view.](#)

Expenses	Actual	Budget	Amount Left
Housing	\$ <input type="text" value="650"/> .00	\$650	\$0
Transportation	\$ <input type="text" value="200"/> .00	\$294	\$94
Utilities	\$ <input type="text" value="75"/> .00	\$100	\$25
Communication	\$ <input type="text" value="90"/> .00	\$90	\$0
Groceries	\$ <input type="text" value="290"/> .00	\$360	\$70
Entertainment	\$ <input type="text" value="160"/> .00	\$75	(-85)
Clothes	\$ <input type="text" value="10"/> .00	\$20	\$10
Insurance	\$ <input type="text" value="35"/> .00	\$50	\$15
Medicine	\$ <input type="text" value="25"/> .00	\$25	\$0
Anything Else	\$ <input type="text" value="0"/> .00	\$0	\$0
Alcohol or Tobacco	\$ <input type="text" value="0"/> .00	\$0	\$0
Restaurant Food	\$ <input type="text" value="152"/> .00	\$100	(-52)
Debt Payments	\$ <input type="text" value="0"/> .00	\$0	\$0
Personal Care	\$ <input type="text" value="35"/> .00	\$28	(-7)
Savings and Charity	\$ <input type="text" value="20"/> .00	\$0	(-20)
Child Care	\$ <input type="text" value="0"/> .00	\$0	\$0
Subscriptions	\$ <input type="text" value="0"/> .00	\$0	\$0
Totals	\$1,742.00	\$1,792	\$50 Remains

Overall, you've spent **\$50 less** than you expected so far.

Only 5 days to go and you'll come in under budget for the month.

[CALCULATE](#)



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 or consulting with your financial aid office.

Cost-Saving 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.

AND...





DID YOU KNOW?

If you get your loan money, but then you realize that you don't need the money after all, you may cancel all or part of your loan **within 120 days** of receiving it and no interest or fees will be charged.

Resources for You

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Access your credit report.

annualcreditreport.com

AnnualCreditReport.com

The only source for your free credit reports. Authorized by Federal law.

Home

All about credit reports

Request yours now!

What to look for

Protect your identity

Frequently asked questions

Contact us



During this period of economic uncertainty, managing your financial health is important. That's why Equifax, Experian and TransUnion are continuing to offer free weekly online credit reports.

Request your free credit reports

You've found your dream house. Are your credit reports ready?

People with good credit should check their credit reports too. Regular checks ensure the information stays accurate. Your good credit will be ready when you need it.

Learn what to look for



PAUSE ||

SPOT IDENTITY THEFT

GOOD CREDIT

DON'T BE FOOLED

MORE THAN A SCORE

NOT LIKE THE OTHERS

Your credit reports matter.

- Credit reports may affect your mortgage rates, credit card approvals, apartment requests, or even your job application.
- Reviewing credit reports helps you catch signs of identity theft early.

Request your free credit reports

FREE Credit Reports. Federal law allows you to:

- Get a free copy of your credit report every 12 months from each credit reporting company.
- Ensure that the information on all of your credit reports is correct and up to date.

BROUGHT TO YOU BY

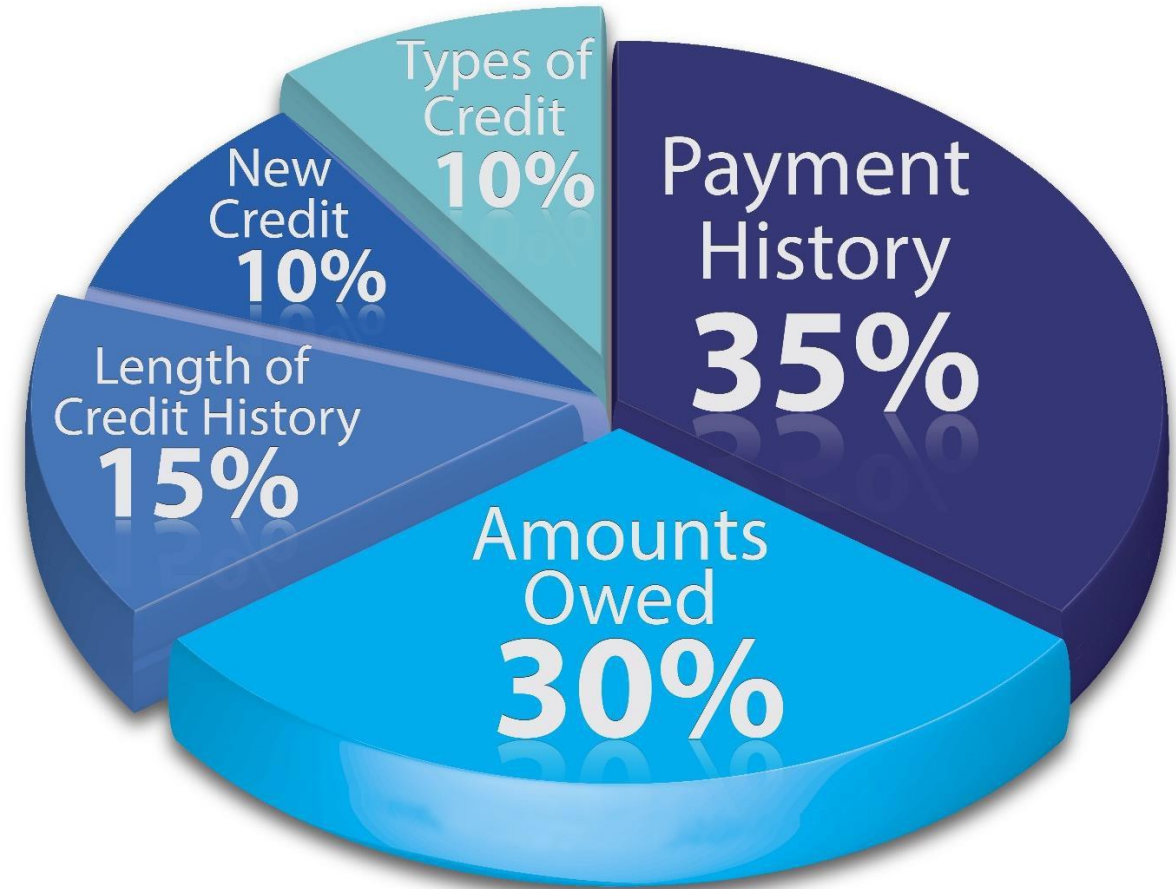
TransUnion.

EQUIFAX®

experian.

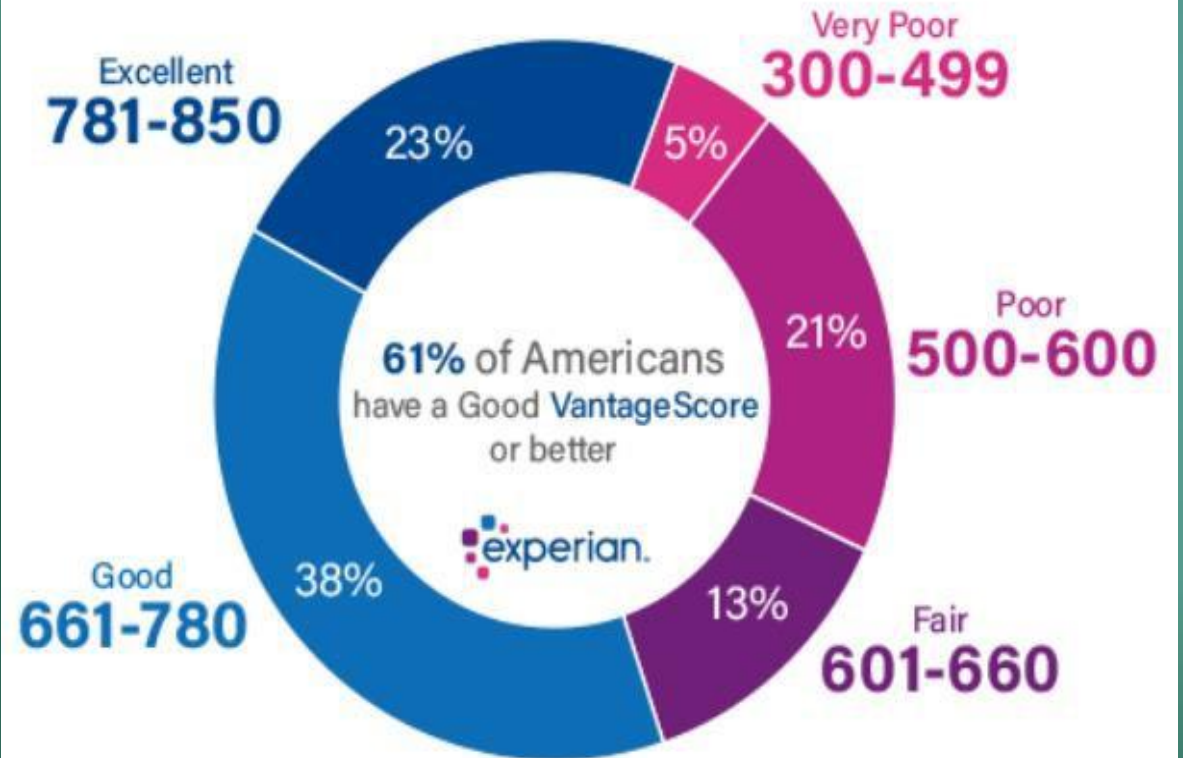
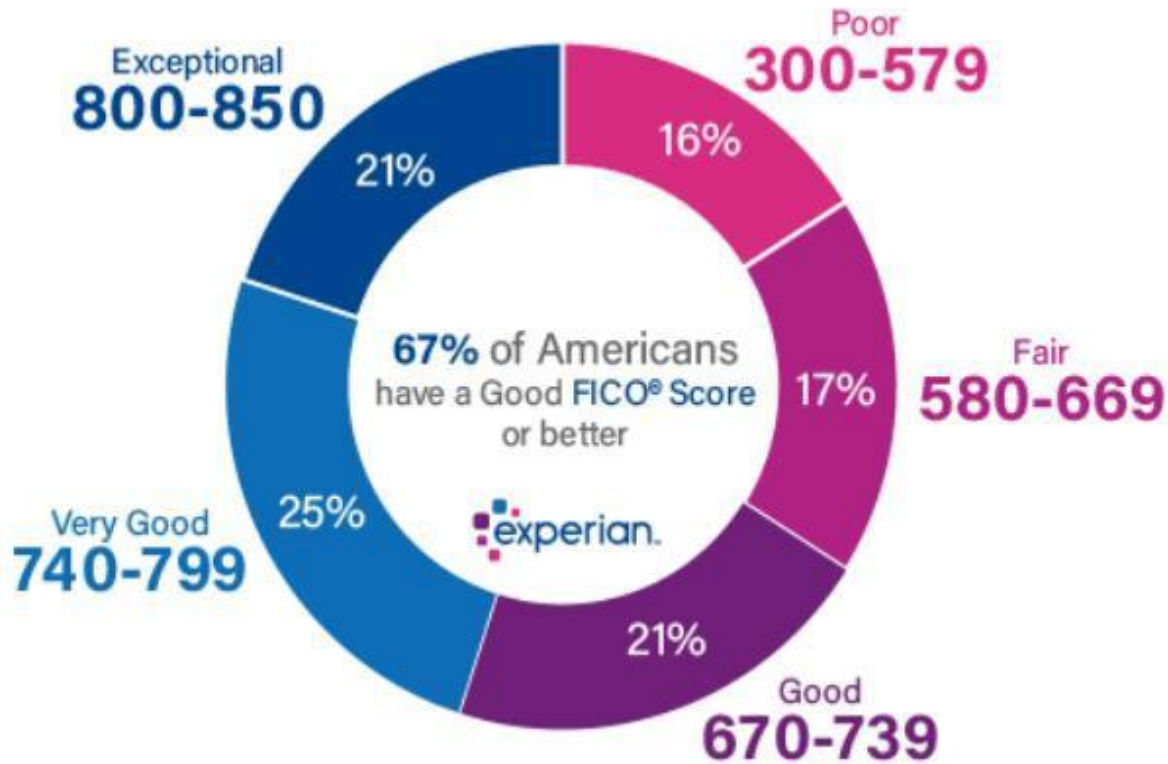
What makes up your credit score?

annualcreditreport.com



Credit Scores: FICO Score and Vantage Score

experian.com/blogs/ask-experian/credit-education/score-basics/what-is-a-good-credit-score/



Tips to Increase Your CREDIT SCORE



Pay your bills on time.



Limit your credit accounts.



Keep balances below your credit limit.



Stay current on all outstanding credit obligations.

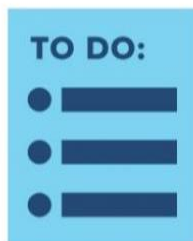


Check your credit report regularly at annualcreditreport.com.





How it works



Tell us what happened
Report a scam, a company, or an unwanted call.

Get your next steps
Find out what you can do to protect yourself.

Help stop fraud
We use and share reports with our law enforcement partners to help with investigations.

[Get started now](#). Or you can [browse our FAQs](#).

The power of ReportFraud.ftc.gov

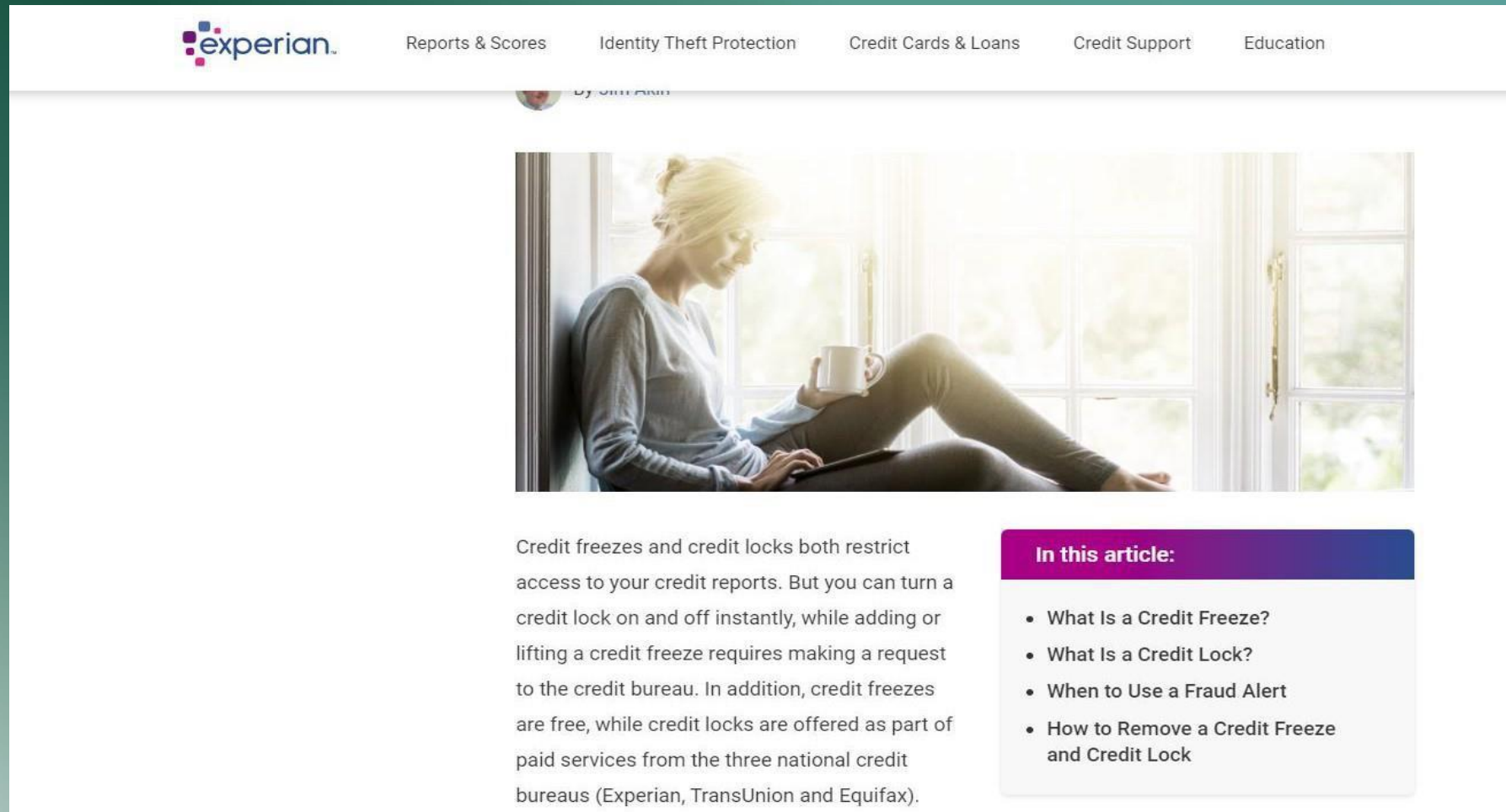
Your report is shared with more than 2,800 law enforcers.

We can't resolve your individual report, but we use reports to investigate and bring cases against fraud, scams, and bad business practices.

Report fraud.
ReportFraud.ftc.gov

Lock Vs. Freeze


experian.com/blogs/ask-experian/whats-the-difference-between-credit-freeze-and-a-credit-lock/



The screenshot shows the top of a web page with the Experian logo on the left and navigation links for 'Reports & Scores', 'Identity Theft Protection', 'Credit Cards & Loans', 'Credit Support', and 'Education' on the right. Below the navigation is a large photograph of a woman with blonde hair tied back, sitting on a windowsill and holding a white mug. She is looking down at a tablet device. The window behind her is bright, suggesting daylight. Below the photo is a paragraph of text explaining the difference between credit freezes and credit locks. To the right of the text is a purple box with the heading 'In this article:' followed by a bulleted list of four topics: 'What Is a Credit Freeze?', 'What Is a Credit Lock?', 'When to Use a Fraud Alert', and 'How to Remove a Credit Freeze and Credit Lock'.

experian. Reports & Scores Identity Theft Protection Credit Cards & Loans Credit Support Education

By Sam Allen



Credit freezes and credit locks both restrict access to your credit reports. But you can turn a credit lock on and off instantly, while adding or lifting a credit freeze requires making a request to the credit bureau. In addition, credit freezes are free, while credit locks are offered as part of paid services from the three national credit bureaus (Experian, TransUnion and Equifax).

In this article:

- What Is a Credit Freeze?
- What Is a Credit Lock?
- When to Use a Fraud Alert
- How to Remove a Credit Freeze and Credit Lock

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PUBLIC SERVICE LOAN FORGIVENESS



PSLF Portfolio Reporting through 6/30/2023

Cumulative PSLF borrowers with Eligible Employment

Cumulative PSLF borrowers with Eligible Employment and Positive Loan Balance	2,062,648
Total outstanding balance for borrowers with eligible employment and positive loan	\$182,046,885,718
Average outstanding balance for borrowers with eligible employment and positive loan	\$88,259

Forgiveness Information

Unique Borrowers with PSLF discharges processed	19,218
Total balance discharged for borrowers under PSLF	\$1,851,519,393
Average balance discharged for borrowers under PSLF	\$96,343
Unique Borrowers with TEPSLF discharges processed	6,520
Total balance discharged for borrowers under TEPSLF	\$286,992,746
Average balance discharged for borrowers under TEPSLF	\$44,017
Unique Borrowers with PSLF waiver discharges processed	647,339
Total balance discharged for borrowers under PSLF waiver	\$44,630,044,253
Average balance discharged for borrowers under PSLF waivers	\$68,944
Unique Borrowers with PSLF discharges processed (PSLF, TEPSLF, and waiver)*	670,264
Total balance discharged for borrowers under PSLF (PSLF, TEPSLF, and waiver)	\$46,768,556,392
Average balance discharged for borrowers under PSLF (PSLF, TEPSLF, and waiver)	\$69,776

<https://studentaid.gov/data-center/student/loan-forgiveness/pslf-data>





National Institutes of Health



U.S. AIR FORCE



Loan Repayment/Forgiveness/Scholarship and Other Programs

Welcome to the State and Federal Loan Repayment, Loan, Scholarship, and Other Programs database. This searchable database provides detailed information about many of the state and federal programs available to medical and other health professions students.

Please note this compilation of listings is not exhaustive; your medical school advisor or financial aid advisor may have information regarding additional resources that are not listed here.

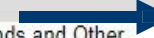
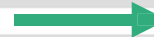
Key word search

Total Number of All Programs: 79

Program	State/Other	Designation	Type
Allied Health Loan-for-Service Program	All State/Other New Mexico	All Designation State	All Type Loan Program
Board of Medical Scholarship Awards		State	Scholarship
CalHealthCares		Federal	Repayment
California State Loan Repayment Program		Federal	Repayment
Colorado Health Service Corps Loan Repayment Program		Federal/State	Repayment
Community Match Rural Physician Recruitment Program		State	Repayment
County Medical Services Program Loan Repayment Program		State	Repayment
DC Health Professional Loan Repayment Program (HPLRP)		Federal/State	Repayment
Delaware State Loan Repayment Program		Federal/State	Repayment
Doctors for Maine's Future Scholarship		State	Scholarship
Dr. James L. Hutchinson and Evelyn Ribbs Hutchinson Medical		State	Scholarship
Health Professional Loan Repayment Program (HPLRP)		Federal/State	Repayment
Health Professions Loan Assistance Program		State	Loan Assistance
Indian Health Service Loan Repayment Program		Federal	Repayment
Indian Health Service Scholarship Program		Federal	Scholarship
Indiana Primary Care Scholarship Program (IPCSP)		State	Scholarship
Iowa Loan Repayment Program (PRIMECARRE)		Federal/State	Repayment
Kansas Bridging Plan		State	Forgiveness
Kansas State Loan Repayment Program		Federal/State	Repayment
Kentucky State Loan Repayment Program	Kentucky	50/50 Federal Funds and Other Non-Federal Sources	Repayment
Louisiana State Loan Repayment Program	Louisiana	Federal/State	Repayment
Maine Health Professions Loan Program	Maine	State	Forgiveness
Massachusetts State Loan Repayment Program	Massachusetts	Federal/State	Repayment
Medical Loan-for-Service Program	New Mexico	State	Loan Program
Medical Student Loan Program	West Virginia	State	Forgiveness
Michigan Loan Reimbursement and Employment Solution (MiLES)	Michigan	State	Repayment
Michigan State Loan Repayment Program	Michigan	Federal/State	Repayment

Utilize the Loan Repayment/Forgiveness/Scholarship and Other Programs database.

aamc.org/stloan



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Mandatory Residency Forbearance

Postpone loan payments in annual increments.

Interest accrues but does not capitalize.

Any medical resident can choose this option.

The plan you choose determines your monthly payment amount.

Traditional Repayment Plans

Standard	Up to 10 years
Extended	Up to 25 years
Graduated	Up to 10 years

Income-Driven Repayment (IDR) Plans

Income-Contingent Repayment (ICR) <small>Will not be available on/after 7/1/2024</small>	Up to 25 years
Income-Based Repayment (IBR)*	Up to 25 years
Pay As You Earn (PAYE) <small>Will not be available on/after 7/1/2024</small>	Up to 20 years
Saving on a Valuable Education (SAVE) <small>Replaces REPAYE</small>	Up to 25 years

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

Estimated Repayment Example for 2024 Graduate

Family Medicine Residency: 3 Years

Borrowed: \$168,000 (Direct Loans)

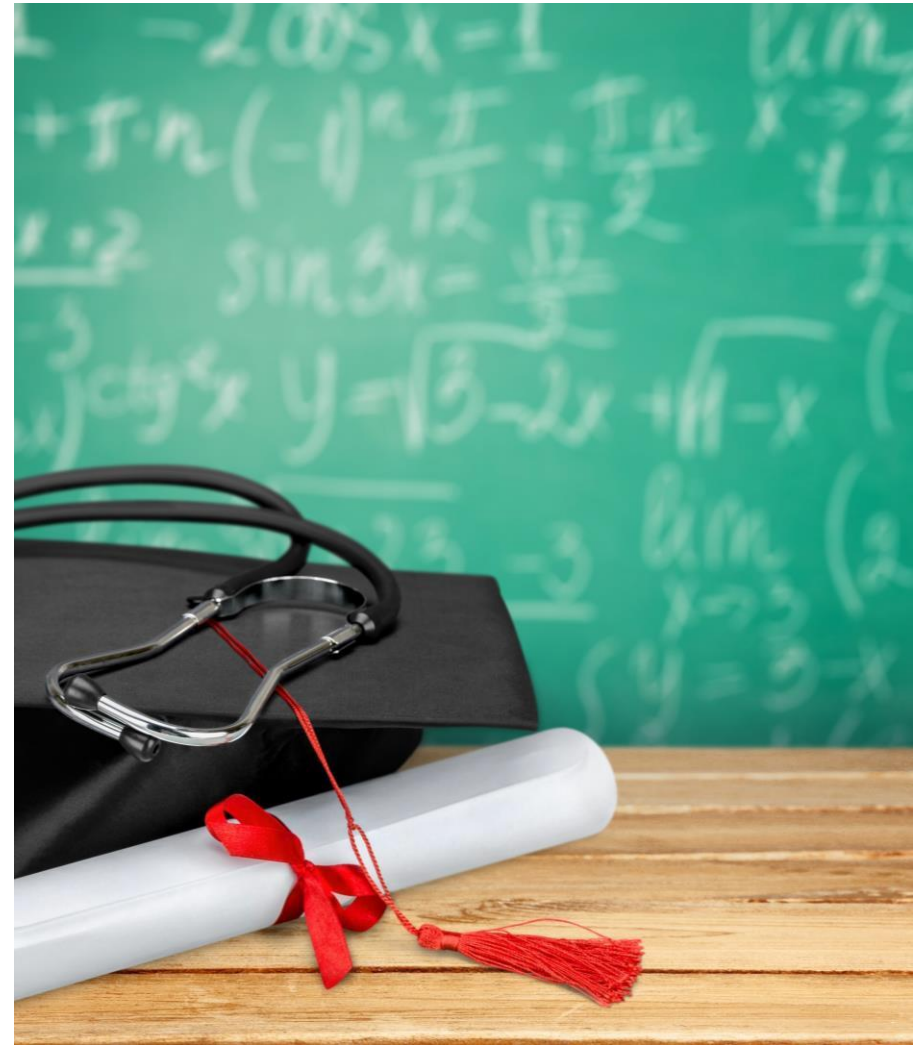
Marital Status: Single

Dependents: 0

Residency Stipend : \$62,700

Post-Residency Salary : \$255,000

Post-Residency Salary Source: *2023 Review of Physician and Advanced Practitioner Recruiting Incentives, AMN Healthcare. Family Medicine, Low Salary \$120K, Average Salary \$255K, High Salary \$325K.*



Family Medicine Repayment Example
\$168,000 Borrowed (Direct Loans)
Residency Stipend PGY-1: \$62,700
Post-Residency Salary: \$255,000

Repayment Plan	Payments During Residency	Payments Post-Residency	Total Amount Repaid	Total Forgiven Through PSLF	Total Forgiven Through Plan
Forbearance/Standard	\$0 (3 yrs.)	\$2,300 (10 yrs.)	\$272,000	N/A	N/A

Post-Residency Salary Source: 2023 Review of Physician and Advanced Practitioner Recruiting Incentives, AMN Healthcare. Family Medicine, Low Salary \$120K, Average Salary \$255K, High Salary \$325K. PGY-1 Stipend based on AAMC estimate for 2024 graduate. Numbers in this example are estimated and rounded and are provided as an example only. Borrowers should contact their loan servicer to discuss repayment options and monthly payment amounts.

Family Medicine Repayment Example
\$168,000 Borrowed (Direct Loans)
Residency Stipend PGY-1: \$62,700
Post-Residency Salary: \$255,000

Repayment Plan	Payments During Residency	Payments Post-Residency	Total Amount Repaid	Total Forgiven Through PSLF	Total Forgiven Through Plan
Forbearance/Standard	\$0 (3 yrs.)	\$2,300 (10 yrs.)	\$272,000	N/A	N/A
SAVE with PSLF	\$240 - \$270 (3 yrs.)	\$2,000 - \$2,200 (7 yrs.)	\$183,000	\$55,000	N/A

Post-Residency Salary Source: 2023 Review of Physician and Advanced Practitioner Recruiting Incentives, AMN Healthcare. Family Medicine, Low Salary \$120K, Average Salary \$255K, High Salary \$325K. PGY-1 Stipend based on AAMC estimate for 2024 graduate. Numbers in this example are estimated and rounded and are provided as an example only. Borrowers should contact their loan servicer to discuss repayment options and monthly payment amounts.

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SAVE without PSLF	\$240 - \$270 (3 yrs.)	\$2,000 - \$2,300 (9 yrs.)	\$243,000	N/A	N/A – loan paid off before 25-ys.

Post-Residency Salary Source: 2023 Review of Physician and Advanced Practitioner Recruiting Incentives, AMN Healthcare. Family Medicine, Low Salary \$120K, Average Salary \$255K, High Salary \$325K. PGY-1 Stipend based on AAMC estimate for 2024 graduate. Numbers in this example are estimated and rounded and are provided as an example only. Borrowers should contact their loan servicer to discuss repayment options and monthly payment amounts.

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SAVE without PSLF	\$240 - \$270 (3 yrs.)	\$2,000 - \$2,300 (9 yrs.)	\$243,000	N/A	N/A – loan paid off before 25-yrs.
Standard	\$1,500 (3 yrs.)	\$1,500 (7 yrs.)	\$180,000	N/A	N/A

Post-Residency Salary Source: 2023 Review of Physician and Advanced Practitioner Recruiting Incentives, AMN Healthcare. Family Medicine, Low Salary \$120K, Average Salary \$255K, High Salary \$325K. PGY-1 Stipend based on AAMC estimate for 2024 graduate. Numbers in this example are estimated and rounded and are provided as an example only. Borrowers should contact their loan servicer to discuss repayment options and monthly payment amounts.

**Please Share
Your Feedback!**

