

SUNY Downstate



Filling for Financial Aid for
new medical school applicants



FAFSA: <https://fafsa.ed.gov/>

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What kind of aid is available?

- Medical students are eligible for federal student loans. This includes the Unsubsidized Loans and Graduate PLUS loans.
- The Unsubsidized Loan is currently at 5.31% interest with a 1.069% origination fee. The interest rate for next year has not been determined yet.
- The Graduate PLUS loan is currently at 6.31% interest with a 4.276 origination fee. The interest rate for next year has not been determined yet.
- First year medical students are eligible for \$42,722 in Unsubsidized loans during their first year.
- First year medical students are eligible for a Graduate PLUS loan for the difference between the first year educational budget and the maximum Unsubsidized loan.



What is the tuition and Fees?

- On the Bursar's web site they have the Official listing for the tuition and fees.

http://sls.downstate.edu/bursar/tuition_fees.html

- College of Medicine 2016-17

	Resident	Non-Resident
• Tuition		
• Full Time	\$20,080 per semester	\$32,580 per semester
• Fees		
• College Fee	\$12.50 flat charge	\$12.50 flat charge
• Activity Fee	\$105.00 flat charge	\$105.00 flat charge
• Techy Fee	\$152.50 flat charge	\$152.50 flat charge
• Health Fee	\$67.00 flat charge	\$67.00 flat charge



When will I hear about my aid?

- Students MUST be admitted to the school before the Office of Financial Aid will respond to any offer of aid.
- The Downstate will send a paper award letter to list the aid offered and what students MUST do to accept/decline that aid.
- **To have the financial aid in place for a student to utilize in clearing their bill you should finalize your aid at least two weeks prior to the start of classes.**



Student Loans

- ❑ You need to accept and let the financial aid office know what loans you are accepting and how much.
- ❑ You need to go to the studentloans.gov web site and complete the entrance interview for the loans you are accepting. This will let you know all your rights, responsibilities, and what you need to know about your student loans.
- ❑ You need to complete the Master Promissory Note at studentloans.gov web site



How much do I need to borrow?

- The direct costs to the school are tuition, fees, health insurance, and if you live in the dorm those charges.
- The indirect costs are costs like travel, personal, phone bills, etc.
- You need to add the total of what you anticipate needing.
- First take the Unsubsidized loan. If you need more then the total Unsubsidized loan borrow from the Graduate PLUS loan the amount you still need.
- When borrowing consider the origination fees from the loans if you are trying to come up with an exact figure to borrow.



Rule of Thumb for loans

- You should graduate with no more in total student loans than you expect as a salary when you complete your residency. Then you should be able to comfortably pay back the student loans.



Before you begin

- 1) look at your monthly expenses and consider ways to reduce them before you start school.
- 2) Plan on your living arrangements. If you plan on an apartment consider all the expenses you will incur in setting it up.
- 3) The first year of medical school is 10 months but you live in a 12 month world. Financial aid is based on how long medical school is. Consider those two months in your planning.



Unsubsidized and Graduate PLUS Loans

- These loans accrue interest after the loan has been fully disbursed. If you borrow Fall/Spring loans the loans are fully disbursed after the Spring term.
- When you go into repayment on the loans after graduation the interest that was accruing gets added to the principal of the loan.
- If you want to pay the interest that is accruing you may pay it. You need to request from the loan servicer a statement of the interest.



Refunds

- Refunds are processed through the Bursar's Office. They draw down financial aid funds and apply that to any billing. Any amount left over they will issue to you as a refund.
- For a good timetable as to when this will happen you should inquire at the Bursar. Normally it does not happen until several weeks into school. So be prepared to start with sufficient funds to carry you to the refund.
- There are two terms per year, a Fall term and a Spring term. That means you may get one refund for the Fall that you must make due until the Refund of the Spring happens and so on.
- You need to budget yourself carefully to make sure you can make it until the next refund.



College Work Study

- SUNY Downstate has Federal College Work Study funds we are able to offer eligible students who have applied for financial aid.
- For the first year of medical school we request students start medical school and grow accustomed to the work before they come to our office looking for college work study.
- If after a month or two you want to request a position you may come to the Financial Aid Office. We start every student with \$1,500 in potential earnings from the work study program.



NYS Residency for tuition purposes

- Determinations of your NYS residency for tuition purposes is done through the Admissions Office before you begin and by the Registrar's Office after you start.



SUNY Downstate Scholarships

- SUNY Downstate has limited scholarships. They are designated for economically disadvantaged students.
- Professional Study Tuition Program for Economically Disadvantaged (EDPS) application 2017-18
- **Deadline for new Medical students is July 1, 2017**
- **Read the application carefully before applying.**
- http://sls.downstate.edu/financial_aid/2012-13SUNYDownstateApplicationforFinancialAid.html



AAMC Web site for Medical Students & Financial Aid

- AAMC's FIRST (Financial Information, Resources, Services, and Tools) program provides free resources to help you make wise financial decisions. Whether you're thinking about how to afford medical school, applying for student loans, or determining your loan repayment options, you'll find unbiased, reliable guidance from FIRST.
- <https://students-residents.aamc.org/financial-aid/>



Questions?

- If you have questions e-mail our office and we will get back to you as soon as we are able.
- E-mail: Financialaid@downstate.edu

Welcome to SUNY Downstate

