

# UF | College of Medicine UNIVERSITY of FLORIDA

## Financial Aid Fact Sheet

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1. Overview of the application process
  - a. Meet with financial aid officers and talk with students
  - b. Read financial aid information and be prepared to ask questions
  - c. Devise a calendar for submitting financial aid applications within school deadlines
  - d. Know the terms of aid; budget, cost of attendance, interest rates, etc.
  - e. Search for outside scholarships/grants/fellowships and loans
  
2. Timing of Applications: Apply Early!
  - a. Complete a Free Application for Federal Student Aid (FAFSA) every year as soon as possible: 2022-2023 FAFSA available on **OCTOBER 1, 2021**. UF school code is **001535**.
  - b. Do not wait for acceptances as you can list up to 10 schools. <https://studentaid.gov>
  - c. Providing **Parental Data** ensures you will be considered for every type of aid even though you are independent for federal financial aid. *We review your historical need.*
  - d. Most schools have a supplemental form for institutional aid. UF will have the COM Scholarship Application available in **January** to accepted students.
  
3. Explore sources of Financial Aid
  - a. Immediate family
  - b. Outside scholarships
  - c. Military HPSP and National Health Service Corps <https://nhsc.hrsa.gov/>
    - i. Pays tuition/fees, books/supplies, insurance & gives monthly stipend of ~ \$2,150
    - ii. 20K Signing Bonus for a 4-year scholarship. Minimum service requirement is 3 years
    - iii. Currently UF has 15 students on HPSP or NHSC (*as of 2021*)
      - AIR FORCE 1-407-722-5037
      - ARMY 1-352-376-0408
      - NAVY 1-352-337-2942
      - NHSC 1-800-221-9393
  
4. Types of Direct Federal Loans
  - a. Unsubsidized Loans
    - i. Borrower is responsible for the interest but payment can be deferred while in school and in residency
    - ii. Current rate 5.28% changes every July 1
    - iii. At UF you may borrow up to \$47,167 (Year 1)
  - b. Graduate PLUS Loan
    - i. Current rate of 6.28% changes every July 1
    - ii. Requires a credit check
    - iii. Up to the cost of attendance
    - iv. Get a free credit report at: [annualcreditreport.com](http://annualcreditreport.com)

5. School Assistance
  - a. On-time COM application deadline is March 1st
  - b. Financial Aid committee meets mid-March to review applications for Second Look
  - c. COM Aid: Grants, Loans, Scholarships (*Historical Need considered: student and parent*)
  - d. Class of 2026
    - i. Scholarships/waivers/grants range from \$2,500-\$15,000
    - ii. Based on need, merit or the combination
    - iii. Average for top 15 students need based \$2,500 and merit \$10,000
  - e. School loans are interest free while in school & need-based > *Aggregate Max of \$20,000\**
  - f. Award Notification Letter available at Second Look. Electronic Notifications late - Summer.
  
6. Tips for Comparing; Know the Cost of your Medical Education
  - a. A school budget includes tuition/fees, rent, books/supplies, food, transportation and personal expenses. The is called "Cost of Attendance" (COA)
  - b. Compare the overall budget with your contribution and the combination of loans, waivers, grants, and scholarships offered by the school
  
7. Average Debt
  - a. 2020 AAMC Graduation Questionnaire median Public Medical School Debt: \$200,000
  - b. Medical school debt average \$170,000 (does not include total educational debt pre-medical school).
  - c. Payments made on your student loans during Residency can be as low as \$0\*
  
8. FIRST for Medical Education ([www.aamc.org/services/first](http://www.aamc.org/services/first))
  - a. Financial Information, Resources, Services & Tools
  - b. The financial aid application process
  - c. Budgeting as a MED student (in school and in residency)
  - d. Medical schools costs for non-traditional students
  - e. Official AAMC guides for applicants
  - f. Stafford loans 101 and Grad PLUS 101
  - g. Loan & Budget calculators
  - h. The cost of applying for residency
  - i. Choosing a specialty: A critical career decision

**UF College of Medicine Cost of Attendance 2021-2022**

Direct Costs	Fall	Spring	Summer	Total
<b>In State UF Tuition/fees</b>	18,565	18,565	0	<b>37,130</b>
Indirect Costs				
<b>Books &amp; Supplies</b>	505	505	340	1,350
<b>Food</b>	2,300	2,300	1,620	6,220
<b>Personal/Transportation/Misc.</b>	1,900	1,900	1,040	4,480
<b>Room</b>	4,480	4,480	2,690	11,650
<b>Computer/phone</b>	610	610	350	1,570
Subtotals	<b>9,795</b>	<b>9,795</b>	<b>6,040</b>	<b>25,630</b>
<i>In state (Total by Term)</i>	<b>28,360</b>	<b>28,360</b>	<b>6,040</b>	<b>62,760</b>
<b>Out of State Tuition/fees</b>	<b>24,695</b>	<b>24,695</b>	<b>0</b>	<b>49,390</b>
<i>Out of State + subtotal (Total by Term)</i>	<b>34,490</b>	<b>34,490</b>	<b>6,040</b>	<b>75,020</b>