

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: 2025-2026 FAFSA available in **December 2024**. **UF school code is 001535**.
 - b. Do not wait for acceptances as you can list up to 10 schools. <https://studentaid.gov>
 - c. Most schools have a supplemental form for institutional aid. UF will have the COM Scholarship Application available in **December 2024** 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 13 students on HPSP or NHSC (*as of 2023*)
 - 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 Residency. At UF you may borrow up to \$47,167 (Year 1)
 - ii. Aggregate Federal Loan Limit = \$224,000 (includes undergraduate Federal Loans)
 - iii. Current Interest Rate 8.08% (changes every July 1st)
 - iv. Current Loan Origination Fee 1.057% (changes every October 1st)
 - b. Graduate PLUS Loan
 - i. Current interest rate of 9.08% (changes every July 1st)
 - ii. Current Loan Origination Fee 4.228% (changes every October 1st)
 - iii. At UF you can borrow up to the cost of attendance
 - iv. Requires a credit check. Get a free credit report at: annualcreditreport.com

5. School Assistance
 - a. On-time COM application deadline is **March 1, 2025**
 - b. COM Award Notification Letter will be available in April 2025
 - c. COM Aid: Grants, Loans, Scholarships (*Historical Need Considered*)
 - d. [Class of 2029](#)
 - i. Scholarships/waivers/grants range from \$2,500-\$15,000
 - ii. All COM Awards are based on need, merit or both
 - e. COM need-based loans are interest free while in school > *Aggregate Max of \$20,000**

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. 2024 AAMC Graduation Questionnaire median Public Medical School Debt: \$190,000
 - b. Medical school debt average \$186,000 (does not include educational 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)
 - 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. Federal Loan 101 and Grad PLUS Loan 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 2024-2025

Direct Costs	Fall 2023	Spring 2024	Summer 2024	Total
In State UF Tuition/fees	18,565	18,565	0	37,130
Indirect Costs				
Books & Supplies	2,183	2,183	531	4897
Food	2460	2460	1730	6650
Personal/Transportation/ /Misc.	2,753	2,753	518	6,024
Room	6,475	6,475	3,890	16,840
Computer/phone	220	220	237	677
Subtotals	14,091	14,091	6,906	72,218
<i>In state (Total by Term)</i>	32,656	32,656	6,906	72,218
Out of State Tuition/Fees	24,695	24,695	0	49,390
<i>Out of State + subtotal (Total by Term)</i>	38,786	38,786	6,906	84,478

Note: The cost is estimated and subject to change. Academic year 2025-2026 COA will be available after July 1, 2025