Budgeting, Borrowing and Billing

Office of Financial Aid
The Warren Alpert Medical School

THE WARREN ALPERT
Medical School
BROWN UNIVERSITY

Topic for Discussion

Budgeting

Cost of Attendance

Financial Resources

Monthly Living

Using the Budgeting Tool

Borrowing

Tracking your debt

Understanding Loan Terms

Billing

Q&A

2026-2027 Cost of Attendance

Budget Item	1st Year – MD30 10 Months	2nd Year – MD29 11 Months	3rd Year – MD28 12 Months	4th Year – MD26 11 Months
Tuition*	$75,162	$75,162	$75,162	$75,162
Health Services Fees	$1,296	$1,296	$1,296	$1,296
Student Activity Fee	$84	$84	$84	$84
Recreational /Record Fee	$220	$110	$110	$110
Health Insurance (charge in Fall)	$5,735	$5,283	$5,283	$5,283
Step 1 Exam Prep Fee (Fall term)		$449		
Step 2 Exam Prep Fee (Spring term)		$689		
Books and Supplies	$700	$2,230	$1,500	
Diagnostic Equipment/I-Pad	$1,730		N/A	
USLME, Step 1, 2CK		$695	$695	
Housing (rent and utilities)	$13,300	$14,630	$15,960	$14,630
Food	$4,800	$5,280	$5,760	$5,280
Other Living (Personal)	$3,300	$3,630	$3,960	$3,630
Apartment Insurance	$280	$280	$280	$280
Keepsake Regalia				$110
Residency Applications /Interviews				$3,200
Transportation	$1,440	$1,440	$4,140	$2,800
Direct Tuition & Fees	**$82,497**	**$83,073**	**$81,935**	**$81,935**
Indirect Fees and COLA	**$25,550**	**28,185**	**32,295**	**29,930**
TOTAL	**$108,047**	**$111,258**	**$114,230**	**$111,865**

*Academic Scholars Program Tuition: $940 per term

YEAR SPECIFIC COSTS

Cost of Attendance	MD30 10 Months (Aug-May)	MD29 11 Months (Aug-June)	MD28 12 Months (July-June)	MD27 11 months (July-May)
Diagnostic Equipment/ I-Pad	$1,730			
Transportation	$1,440	$1,440	$4,140	$2,800
Books and Supplies	$700	$2,230*	$1,500	
Step 1 Exam Prep Fee (Fall term)		$449		
Step 2 Exam Prep Fee (Spring term)		$689		
USMLE Step 1, 2 CK		$695	$695	
Residency App/Interviews				$3,200
Regalia				$110
TOTAL	$3,870	$5,503	$6,335	$6,110

Budgeting – Breakdown

- Costs

(billed on student account, one-time costs and monthly living allowance)

- Resources

(financial aid, employment, family support, and savings)

Do you have a Surplus or a Deficit?

- Deficits = Potential Debt
- Surplus = Saving and Investment Potential

Allowable Changes to Cost of Attendance

- Medical and/or dental expenses

  (max per year $5,000)
- One-time computer purchase

  (up to $2,000)
- Child-care expenses, if applicable
- ***Disclaimer: Requests to make changes to the Cost of Attendance is reviewed on a case-by-case basis and is subject to approval or denial.***
- ***Disclaimer: We encourage students to have roommates to defray housing costs***

Health Insurance and Financial Aid

- The Medical School includes Health Insurance that the student pays (Brown's plan or another you purchased)
- We will add this expense to your Cost of Attendance (COA)
- If you are eligible for need-based scholarship, this fee was included in your COA which increased the Brown scholarship (Health Ins- specific school)

Financial Aid Disbursement Schedule

Year in Program	1st disbursement date	2nd disbursement date	Anticipated 2027 Fall disbursement date
MD30	7/31/2026	1/4/2027	8/1/2027
MD29	8/7/2026	1/4/2027	7/1/2027
MD28	7/1/2026	1/4/2027	7/1/2027
MD27	7/1/2026	1/4/2027	N/A

Budgeting – Assessing Costs

Budget Breakdown

Budget Categories	Itemized Expenses	Anticipated Monthly Costs	Notes
Apartment Rent & Utilities	Rent	$1,200.00	You can increase your COA for this (find roommates)
	Utilities (Gas, Electric, Oil)	$30.00	Winter monthly may be higher use average)
	Phone	$80.00	
	Streaming Services	$20.00	
	Other	$0.00	
	Subtotal	$1,330.00	$1230 is the allowable Rent and Utility
Food Expenses	Food-Household	$350.00	
	Food-Restaurants	$130.00	
	Subtotal	$480.00	$320 is the monthly allowable Food
Personal Expenses	Laundry/Dry Cleaning	$0.00	
	Hobbies/Recreation/Entertainment	$100.00	
	Personal Care (E.G., Haircuts)	$200.00	
	Debt Payments (Credit Card/Loan)	$30.00	
	Child Care	$0.00	You can increase your COA for this- reach out to OFA
	Pet Care	$0.00	
	Other	$0.00	
	Subtotal	$330.00	$465 is the monthly allowable Food
Transportation Expenses	Car Payments	$0.00	
	Automobile Insurance	$0.00	
	Auto License/Registration	$0.00	
	Gasoline	$0.00	
	Parking	$0.00	
	Other Transportation	$144.00	
	Travel/Vacation	$0.00	
	Subtotal	$144.00	Transportation allowance varies by year-see grid on right top of this sheet for
	Monthly Total	$2,284.00	details (all years default to Year 1 ($144)
One-Time Fees	Taxes (Federal, State, Fica)	$0.00	
	Computer Purchase And Software	$0.00	
	Personal Loans	$0.00	
	Student Loan Interest Payments	$0.00	
	Gifts	$0.00	
	Life Insurance Premiums	$0.00	
	Subscriptions/Professional Dues	$0.00	
	Parking Tickets/Library Fines	$0.00	
	Car Repairs	$0.00	You can increase your COA for this- reach out to OFA
	Household Furniture/Supplies	$0.00	
	Clothing	$0.00	
	Medical/Dental/Eye Care Expenses	$0.00	You can increase your COA for this- reach out to OFA
	Total One-Time Cost -applied in Fall	$0.00	

Please note the following Allowable Transportation Costs

Transportation	Months of Cost of Living	Allowable Monthly Transportation
Year 1	10	$144.00
Year 2	11	$131.00
Year 3	12	$345.00
Year 4	11	$255.00

Budgeting Tool

Your 2026-2027 Academic Year Student Budget
MD Year 1

Bill Charges	Fall	Spring	Total	
Tuition	$37,581.00	$37,581.00	**$75,162.00**	ASP is $940 per term
Health Services Fee	$648.00	$648.00	**$1,296.00**	
Student Activity Fee	$42.00	$42.00	**$84.00**	
Recreational /Record Fee	$110.00	$110.00	**$220.00**	
Brown Health Insurance (Fall Only)	$5,735.00	$0.00	**$5,735.00**	If waiving Health Insurance, **Zero out**
Other	$0.00	$0.00	**$0.00**	
Total Anticipated Charges	**$44,116.00**	**$38,381.00**	**$82,497.00**	

Financial Aid Directly to the Bill	Fall	Spring	Total	
Direct Unsubsidized Loan	$24,735.75	$24,735.75	**$50,000.00**	loan origination fee: 1.057% (calculated *0.98943 for FY25)
Scholarship Award	$18,436.11	$18,436.11	**$38,500.00**	loan origination fee: 4.228% (calculated *0.95772 for FY25) - if this fee creates a shortfall, contact OFA
Brown Health Insurance Scholarship (Fall Only)	$5,735.00		**$5,735.00**	
Private Alternative Loan	$0.00	$0.00	**$0.00**	loan origination fees may apply- check with your servicer and calculate as needed
Sponsored Payment	$0.00	$0.00	**$0.00**	
Outside Scholarships	$0.00	$0.00	**$0.00**	
Payments	$0.00	$0.00	**$0.00**	
Total Financial Aid to Bill	**$48,906.86**	**$43,171.86**	**$94,235.00**	The **total** here may be more than disbursment due to loan fees.

Estimated Billing and Credits	Fall	Spring	Total
Total Anticipated Charges (from row 12)	$44,116.00	$38,381.00	$82,497.00
Total Financial Aid to Bill (from row 38)	$48,906.86	$43,171.86	$92,078.72
Estimated Balance After Credits Applied to Student Account	**($4,790.86)**	**($4,790.86)**	**($9,581.72)**

Budgeting Resource by Month

Monthly Living Expenses	Enrollment Months	Monthly Budget	Actual Monthly
Rent and Utilities	10	$1,330.00	$1,330.00
Transportation		$144.00	$144.00
Food		$480.00	$480.00
Personal		$330.00	$330.00
Total Monthly Living	10	**$2,284.00**	**$2,284.00**

For this section- add monthly costs in TAB "All Years-Budget Breakdown

If your Total Actual Monthly Living is greater than The Allowable and you do not have Personal Resources to cover this difference, STOP and contact financial aid office. Your financial aid cannot exceed the allowable COA.

If Actual > Allowable (STOP)

One Time Expenses		Monthly Budget	Actual Monthly
Rental Insurance	Applied at Start of Year	$280.00	$280.00
Diagnostic Equipment		$1,730.00	$1,730.00
Books and Supplies		$700.00	$700.00
Other		$0.00	$0.00
Total One Time Expenses		**$2,710.00**	**$2,710.00**

This figure is carried over from TAB "All Years-Budget

Personal Resources	
Personal savings or checking account balance (prior to academic year)	$10,000.00

Total Resources (Financial Aid and Personal)	**$102,078.72**
Total Expenses (Billable and Living)	**$108,047.00**
Total Balance	**($5,968.28)**

BUDGET BREAKDOWN BY MONTH	Fall Term					Spring Term				
	August	September	October	November	December	January	February	March	April	May
Wages (Net-after taxes)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Monthly Allowable Living Expenses	$2,284.00	$2,284.00	$2,284.00	$2,284.00	$2,284.00	$2,284.00	$2,284.00	$2,284.00	$2,284.00	$2,284.00
One-Time Costs	$2,710.00									
Starting Personal Resources	($10,000.00)									
Estimated Balance After Credits Applied to Student Account	($4,790.86)					($4,790.86)				
Personal Resources Balance By Month	($9,796.86)	($7,512.86)	($5,228.86)	($2,944.86)	($660.86)	($3,167.72)	($883.72)	$1,400.28	$3,684.28	$5,968.28

Steps to complete for Federal borrowing

1. Create your budget – so you know what you need to borrow
2. Accept the Federal Loans in Self-Service Banner (SSB)
3. Complete the Promissory Note and Entrance counseling requirements
4. Complete Title IV authorization requirement via SFS.

Know Your Loan Portfolio!

Loan Type	Type of Subsidy	Repayment Terms	Interest Rate	Servicer
Brown Loans (Medical, Ellwood, Plitt, Kaplan, Casperson)	In School and up to 3 years in Residency	10 years	Range: 5%-7%	Brown University Student Financial Services (ECSI)
Federal Direct Unsubsidized Loan	None	Different options	Vary by year: 2026-27: 8.07%	Access your federal loan information at studentaid.gov
Private Loans	None	Vary	Vary	Vary To find servicer: FastChoice

IMPORTANT: MD1 ARE NOT ELIGIBLE FOR THE FEDERAL GRADPLUS

Private Loans

Questions to Consider when Evaluating Private Loans" to use in related presentations.

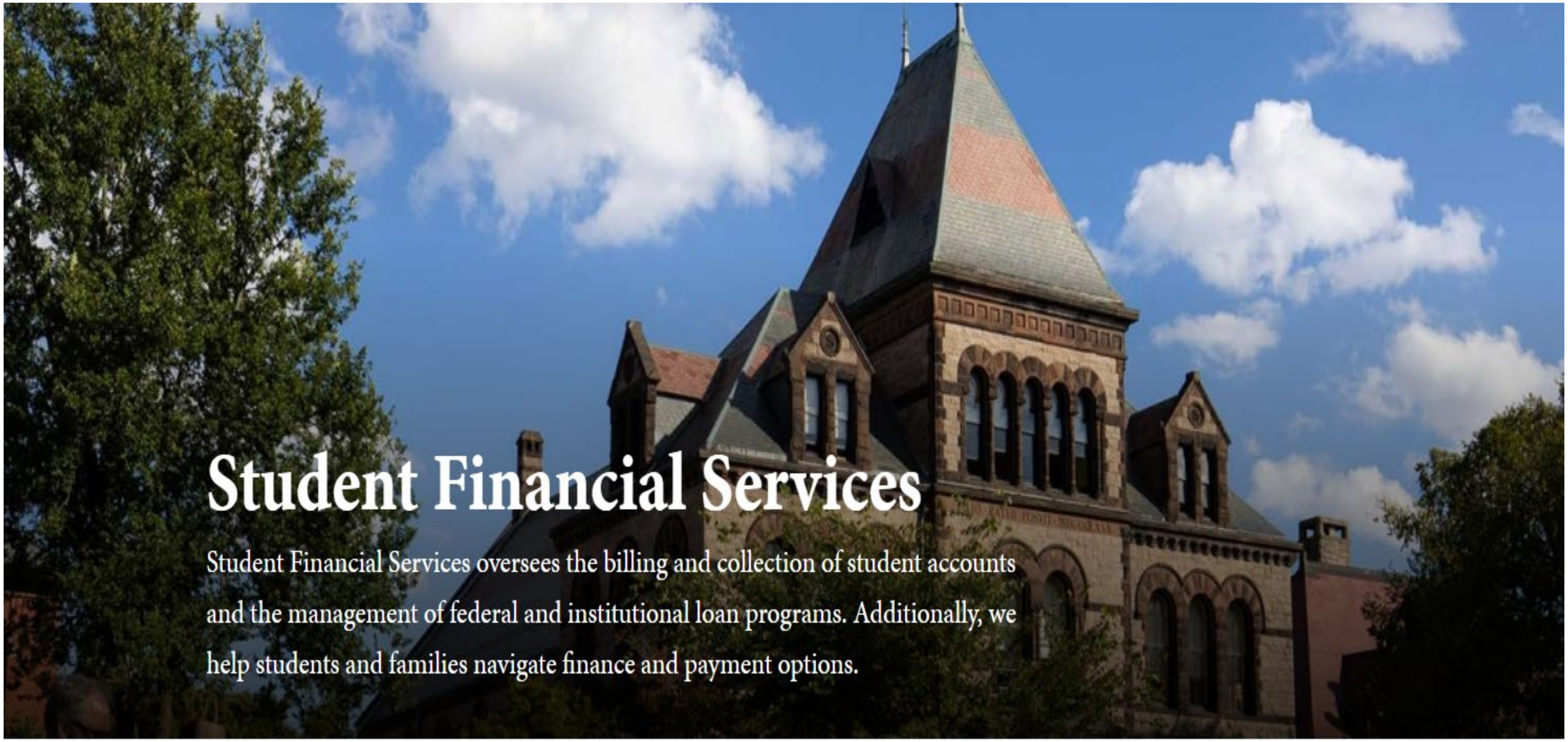
- Company history/track record in student loans?
- What are the eligibility criteria?
- What are the fees – including possible origination fees?
- What is the capitalization policy? (when outstanding interest is added to principal)
- Is a co-signer required?
- What are the options during residency/fellowship years?
- What are the borrower benefits?
- What are the repayment plan options?
- How is customer service done? And how is it rated by borrowers?
- What are the typical interest rates?

Medloans Organizer and Calculator

A tool for students!!

www.aamc.org/FIRST

Billing: Student Financial Services

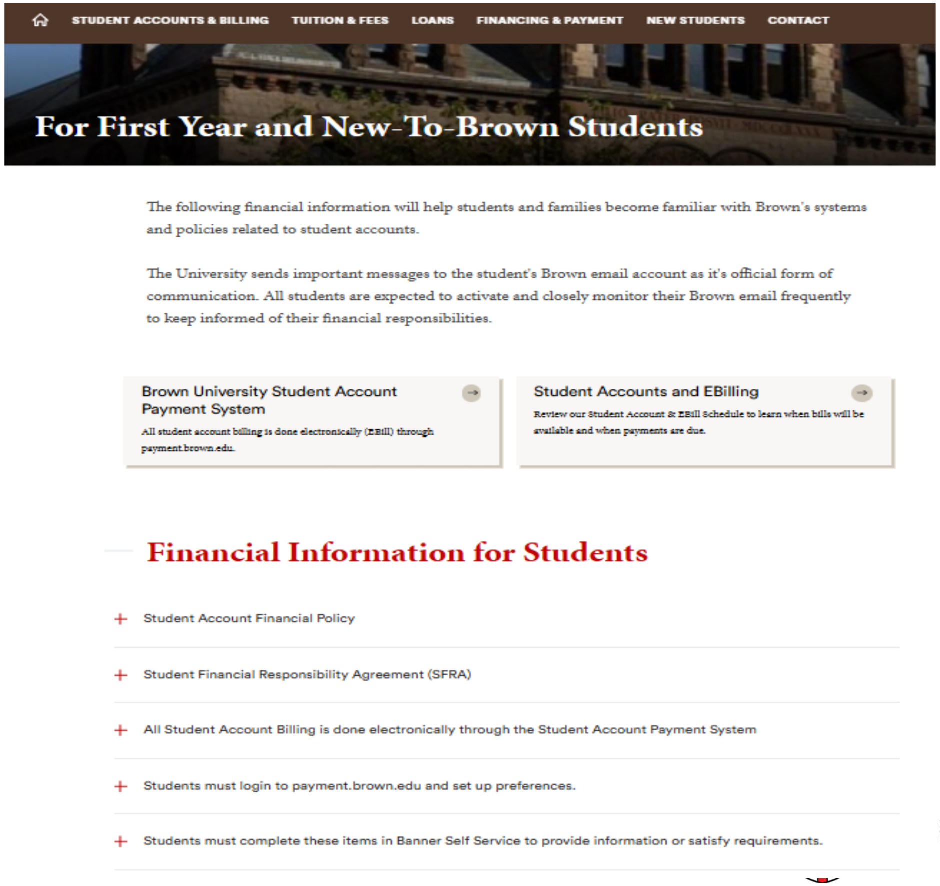


Student Financial Services

Start here!

New Students page

- access & manage student account
- payment & finance options
- complete requirements
- frequently asked questions
- contact info



Student Account Billing

<u>Fall 2026</u>
June 17th - fall bills available online
August 1st - payment deadline
August 2nd - last day to enroll in Installment Payment Plan (IPP)

<u>Spring 2027</u>
November 23rd - spring bills available online
January 1st - payment deadline
January 2nd - last day to enroll in IPP

Billing: Student Financial Services Contact

STUDENT ACCOUNTS & BILLING | TUITION & FEES | LOANS | FINANCING & PAYMENT | NEW STUDENTS | CONTACT

Contact Us

Please reach out to our Student Financial Services team with questions about student account billing, charges and credits, paying your bill, refunds, loan requirements, or loan repayment.

Email or Phone

studentfinancialservices@brown.edu

- **401-863-2484**

Billing: Payments

Student Account Online Payments are encouraged.

Student Account Payments can be mailed to:

Bursar Office
Brown University
Campus Box 1911
Providence, RI 02912

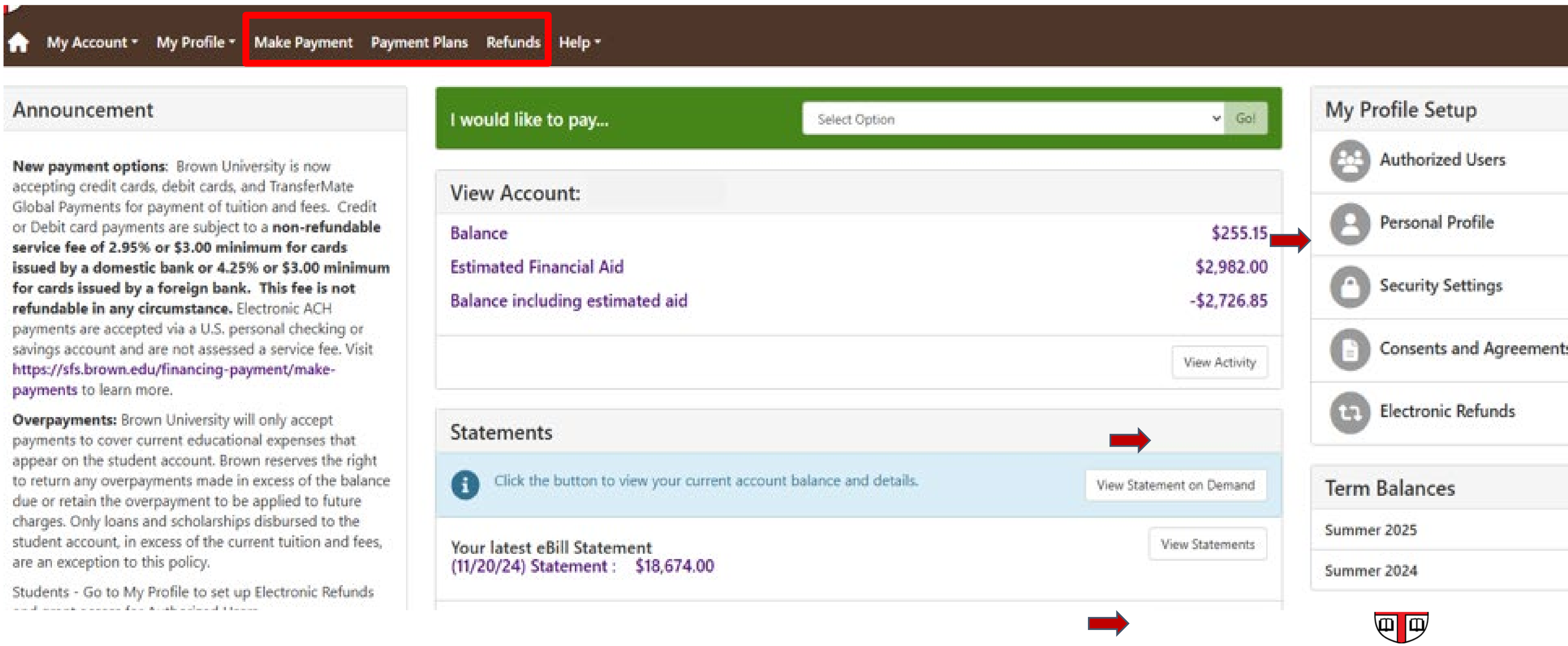
Online Payments

- For online student account payments, log into the Brown Student Account Payment System.
- For online loan payments for a Federal Perkins or institutional loan, refer to Online Loan Payments.

Student Account Payment System

All billing is done through the Student Account Payment System (see our Guide for help)

Students login with Brown credentials; Family can only access after Authorized User setup has been completed.



BROWN

Credit on your Account?

Refund Process

Brown's preferred method for refunding credit balances is electronic ACH to your designated U.S. personal checking or savings account (eRefund). This method ensures timely and accurate processing of your eligible refund.

Step 1

Students must setup eRefund at https://payment.brown.edu (U.S. personal checking or savings account only). See our Student Account Payment System Guide for help. This must be done BEFORE submitting the refund request form below.

Step 2

Complete and submit a Student Refund Request Form no earlier than 3 days before the start of the semester. Refunds will be processed once the semester begins and credit balances are a result of actual aid disbursements or payments on the student account. (Anticipated aid or memos are not eligible to be refunded.)

Students without eRefund setup will experience a **delay in processing** of their refunds and will be issued a paper check.

Students receiving federal financial aid should complete the Title IV Authorization form through Banner Self Service to designate how those funds are applied to their student account charges.

Billing Conclusion

Students are the central point of communication at Brown

Students are encouraged to
- monitor their Brown email for important financial info
- create you as an Authorized User so you can access the Student Account Payment System and discuss their account with our counselors

Student account billing & payment questions:
Contact our team at sfs@brown.edu

One-on-one meeting?

Before you meet with us:

- Review our 2026-2027 Financial Aid and Budget Guides.
  - Is this your first time living on your own? Jot down your concerns.
- Sign in to The FIRST MLOC Tool (to track your prior and anticipated loans)
  - Whether a first-time borrow or anticipated borrow, sign in and get started tracking your debt.
- Check your Credit Score: https://www.annualcreditreport.com/
  - Have you ever checked your credit? You can do this for free annually
- Create a Budget and Track your Spending
- Send your QUESTIONS in ADVANCE.