

## FINANCIAL AID INFORMATION FOR MD APPLICANTS, 2023-2024

### During Interview Season

- ♦ **Candidly discuss finances *now* with your family.** Do not wait until you are accepted to consider your options.
- ♦ Be open-minded, persistent and thorough in educating yourself regarding funding and loan repayment options.
- ♦ Understand your tolerance level for debt and balance the weight of your educational debt with realistic estimates of your future income as a physician.
- ♦ Research and apply for private scholarships and loans now, *before* you start medical school.
- ♦ **Meet the application deadlines!**
- ♦ If you have a car loan, try to pay it off before starting medical school.
- ♦ Obtain a copy of your credit report. Go to <https://www.annualcreditreport.com> to request a free copy annually.
- ♦ Stay current with all credit card payments and pay off credit card debt before starting medical school. Your creditworthiness is a factor in determining your eligibility for private student loans.
- ♦ Seek information and guidance from the financial aid offices at the medical schools where you have applied.

### Financial Aid Application Procedures and Timetable for 2023-2024

- ♦ January 1: Application requirements and procedures are available on the AMS financial aid website
- ♦ Feb. 16: Submit the FAFSA (E00059), so results received from Department of Education by March 1
- ♦ **March 1:** Deadline for institutional application material to be received by the AMS Office of Financial Aid
- ♦ April: Financial Aid Offers available to students whose applications are complete by March 1

### Types of Funding at Alpert Medical School

- ♦ **Institutional Financial Aid:**  
Examples: Alpert Medical School scholarships and loans  
Eligibility for AMS aid generally is based upon parents' financial resources as well as student and spousal resources regardless of age, marital status or dependency status. Students who qualify for institutional aid generally also receive financial aid from external sources, typically federal student loans. All aid decisions made by the Office of Financial Aid are based on need.
- ♦ **External Financial Aid**  
Examples: Federal unsubsidized student loans, federal Graduate PLUS Loans, loans and grants from private sources. Eligibility for *external aid* IS NOT based upon parents' financial resources. Only student and spousal resources are considered.

### How are a Family's Resources Analyzed?

- ♦ Parental Contribution: based upon a combination of prior-year income and accumulated assets, number of family members, number enrolled in college, age of parents, etc. AMS does review special circumstances (e.g., care for dependents, out-of-pocket medical expenses) on a case-by-case basis.
- ♦ Student (and Spouse) Contribution: similar criteria as for parents.

### Components of a Financial Aid Award

- ♦ **Base Loan Concept:** for students who qualify for institutional funding, a fixed amount of your need is first met with a combination of loans, commonly referred to as the base loan. All remaining need is covered with AMS scholarships. The base loan amount for the 2022-2023 year is \$34,000. The base loan amount for 2023-24 will be set in April, 2023.

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### Sample Year 1 Financial Aid Packages in 2022-2023:

#### Award Calculation (Institutional Aid Recipient):

Budget for Year I Student:	\$ 93,620
Less Parent Contribution:	\$ 19,000
<u>Less Student Contribution:</u>	<u>\$ 1,650</u>
Financial Need:	\$ 72,970

Federal Unsubsidized Stafford Loan	\$ 28,000
Brown Loan(s):	\$ 6,000
<u>Brown Scholarship(s):</u>	<u>\$ 38,970</u>
Total Aid Package:	\$ 72,970

#### Award Calculation (External Aid Recipient):

Budget for Year I Student:	\$ 93,620
Less Parent Contribution:	not applicable
<u>Less Student Contribution:</u>	<u>\$ 0</u>
Financial Need:	\$ 93,620

Federal Unsubsidized Stafford Loan:	\$ 42,720
Federal Graduate PLUS Loan (PLUS):	\$ 50,900
<u>Brown Scholarship:</u>	<u>\$ 0</u>
Total Aid Package:	\$ 93,620

### **What if my parents cannot or choose not to provide support?**

- ♦ Additional loans can cover part or all of the family contribution.
- ♦ Keep your living expenses under the school-budgeted amount (i.e., under \$1,600 per month in Year I).
- ♦ Seek private funding to cover the gap (refer to "Useful Web Sites/Directories" below).

### **A Debt-Free Education IS possible: Federal Scholarship and Loan Repayment Programs**

- ♦ Armed Forces Health Professions Scholarship Program (HPSP) and Military Financial Assistance Programs (<http://www.airforce.com>; <http://www.goarmy.com>; <http://www.navy.mil>)
- ♦ National Health Service Corp (NHSC) Scholarship Program (<http://nhsc.hrsa.gov/scholarships/>)
- ♦ Practice-Related Loan Repayment Programs ([http://services.aamc.org/fed\\_loan\\_pub](http://services.aamc.org/fed_loan_pub))
- ♦ Research-Related Loan Repayment Programs (<http://lrp.nih.gov>)

### **Frequently Requested Financial Aid Statistics, 2022-2023 Year**

- ♦ Percent of Brown medical students receiving financial aid: 66%
- ♦ Percent of Brown medical students receiving AMS aid: 49%
- ♦ Average parental income for students receiving need-based institutional aid: \$116,159
- ♦ Distribution of parent income among these recipients:

<u>Parents' Income</u>	<u>Number (% of Recipients)</u>
Under \$100,000	129 (49%)
\$100,000 to \$199,990	97 (37%)
\$Greater than 200,000	38 (14%)

- ♦ Average annual loan amount for all loan recipients: \$ 46,225
- ♦ Average annual need-based scholarship for all eligible: \$ 42,193
- ♦ Average medical school debt for AMS graduates in the 2022 Class: \$170,562
- ♦ For all 2021 US medical school graduates with debt\*: \$203,062

### **Useful Web Sites/Directories**

- ♦ <http://med.brown.edu/financialaid/>
- ♦ <https://aamcfinancialwellness.com/index.cfm>
- ♦ <https://www.mpowerfinancing.com/> (international student loan options)
- ♦ [www.finaid.org/calculators/](http://www.finaid.org/calculators/) and <http://www.fastweb.com> (*budgeting and loan repayment calculators*)
- ♦ <http://studentaid.ed.gov/> (Dept. of Education Federal Student Aid website)
- ♦ SPIN funding opportunities: Log in from the Library Page or at [InfoEd.brown.edu](http://InfoEd.brown.edu) using your Brown credentials, then at **InfoEd** Home Page, Click SPIN and enter a funding search such as specialty of interest, UG concentration.