

FINANCIAL AID INFORMATION FOR MD APPLICANTS, 2024-2025

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.
- ♦ 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 2024-2025

New for the 2024-2025 aid application cycle:

- ♦ *AMS will be requiring students to complete the CSS Profile, providing parent income and asset data if they wish to be considered for AMS need-based scholarship and loan funding.*
- ♦ Application requirements and procedures are available on the AMS financial aid website early in January
- ♦ Submit the FAFSA with school code E00059
- ♦ Submit the CSS Profile (CSS School code will be provided in December application instructions)
- ♦ 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 2023-2024 year is \$32,000. The base loan amount for 2024-25 will be set in April, 2024.

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Sample Year 1 Financial Aid Packages in 2023-2024:

Award Calculation (Institutional Aid Recipient):

| | |
|-----------------------------------|-----------------|
| Budget for Year I Student: | \$ 96,940 |
| Less Parent Contribution: | \$ 20,240 |
| <u>Less Student Contribution:</u> | <u>\$ 1,650</u> |
| Financial Need: | \$ 76,700 |

| | |
|------------------------------------|------------------|
| Federal Unsubsidized Stafford Loan | \$ 26,000 |
| Brown Loan(s): | \$ 6,000 |
| <u>Brown Scholarship(s):</u> | <u>\$ 44,700</u> |
| Total Aid Package: | \$ 76,700 |

Award Calculation (External Aid Recipient):

| | |
|-----------------------------------|----------------|
| Budget for Year I Student: | \$ 96,940 |
| Less Parent Contribution: | not applicable |
| <u>Less Student Contribution:</u> | <u>\$ 0</u> |
| Financial Need: | \$ 96,940 |

| | |
|-------------------------------------|-------------|
| Federal Unsubsidized Stafford Loan: | \$ 42,720 |
| Federal Graduate PLUS Loan (PLUS): | \$ 54,220 |
| <u>Brown Scholarship:</u> | <u>\$ 0</u> |
| Total Aid Package: | \$ 96,940 |

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)
- ♦ Research-Related Loan Repayment Programs (<http://lrp.nih.gov>)

Frequently Requested Financial Aid Statistics, 2023-2024 Year

- ♦ Percent of Brown medical students receiving financial aid: 67%
- ♦ Percent of Brown medical students receiving AMS aid: 44%
- ♦ Average parental income for students receiving need-based institutional aid: \$122,422
- ♦ Distribution of parent income among these recipients:

| <u>Parents' Income</u> | <u>Number (% of Recipients)</u> |
|------------------------|---------------------------------|
| Under \$100,000 | 129 (50%) |
| \$100,000 to \$199,990 | 85 (33%) |
| \$Greater than 200,000 | 45 (17%) |

- ♦ Average annual loan amount for all loan recipients: \$ 46,225
- ♦ Average annual need-based scholarship for all eligible: \$ 48,410
- ♦ Average medical school debt for AMS graduates in the 2023 Class: \$170,562
- ♦ For all 2023 US medical school graduates with debt*: \$200,000

Useful Web Sites/Directories

- ♦ <https://medical.brown.edu/admission-aid/financial-aid>
- ♦ aamc.org/first/studentguide
- ♦ <https://www.mpowerfinancing.com/> (international student loan options)
- ♦ www.finaid.org/calculators/ and <http://www.fastweb.com> (*budgeting and loan repayment calculators*)
- ♦ <http://studentaid.gov/> (Dept. of Education Federal Student Aid website)
- ♦ SPIN funding opportunities: Log in from the Library Page or at 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.