

# Budgeting, Borrowing and Billing

The Warren Alpert Medical School  
Sessions in June and July 2025

**Presented by:**  
**Office of Financial Aid**



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



# Budgeting – For Starter

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*“Budgeting keeps your finances under control, shows when you need to adjust your spending, and helps you decide where your money goes instead of wondering where it all went.*

# Budgeting – Breakdown

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## ■ Costs

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

## ■ Resources

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

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Do you have a Surplus or a Deficit?

■ Deficits = Potential Debt

■ Surplus = Saving and Investment Potential

# 2025-2026 Cost of Attendance

Budget Item	1 <sup>st</sup> Year – MD29 11 Months	2 <sup>nd</sup> Year – MD28 12 Months	3 <sup>rd</sup> Year – MD27 11 Months	4 <sup>th</sup> Year – MD26 10 Months
Tuition*	\$73,150	\$73,150	\$73,150	\$73,150
Health Services Fees	\$1,236	\$1,236	\$1,236	\$1,236
Student Activity Fee	\$84	\$84	\$84	\$84
Recreational /Record Fee	\$200	\$100	\$100	\$100
Health Insurance (charge in Fall)	\$5,367	\$4,944	\$4,944	\$4,944
Step 1 Exam Prep Fee		\$449		
Books and Supplies	\$700	\$2,230	\$1,500	
Diagnostic Equipment/I-Pad	\$1,730			
USLME, Step 1, 2CK		\$680	\$680	
Housing (rent and utilities)	\$12,300	\$13,530	\$14,760	\$13,530
Food	\$4,653	\$5,117	\$5,576	\$5,116
Other Living (Personal)	\$3,200	\$3,520	\$3,840	\$3,520
Apartment Insurance	\$280	\$280	\$280	\$280
Keepsake Regalia				\$110
Residency Applications /Interviews				\$3,200
Transportation	\$1,440	\$1,440	\$4,140	\$2,800
<b>TOTAL</b>	<b>\$104,340</b>	<b>\$106,760</b>	<b>\$110,290</b>	<b>\$108,070</b>

\*Academic Scholars Program Tuition: \$914 per term

# 1<sup>st</sup> YEAR: COA Breakdown

## Charges on Bill:

Charge	Fall 2025	Spring 2026
Tuition	\$36,575	\$36,575
Health Services Fee	\$618	\$618
Student Activity Fee	\$42	\$42
Recreational/Record Fee	\$150	\$50
Health Fee	\$5,367	
<b>TOTAL</b>	<b>\$42,752</b>	<b>\$37,283</b>

**TOTAL \$80,037**

## Living Expense:

Budget	Monthly Cost	One-time Cost
Housing (Rent and Utilities)	\$1,230	
Food	\$465	
Personal	\$320	
Transportation	\$144	
Rental Insurance		\$280
Books		\$700 (or \$350 twice a year)
Diagnostic Equipment		\$1,730
<b>TOTAL</b>	<b>\$2,159</b>	<b>\$2,710</b>

**TOTAL \$24,303**

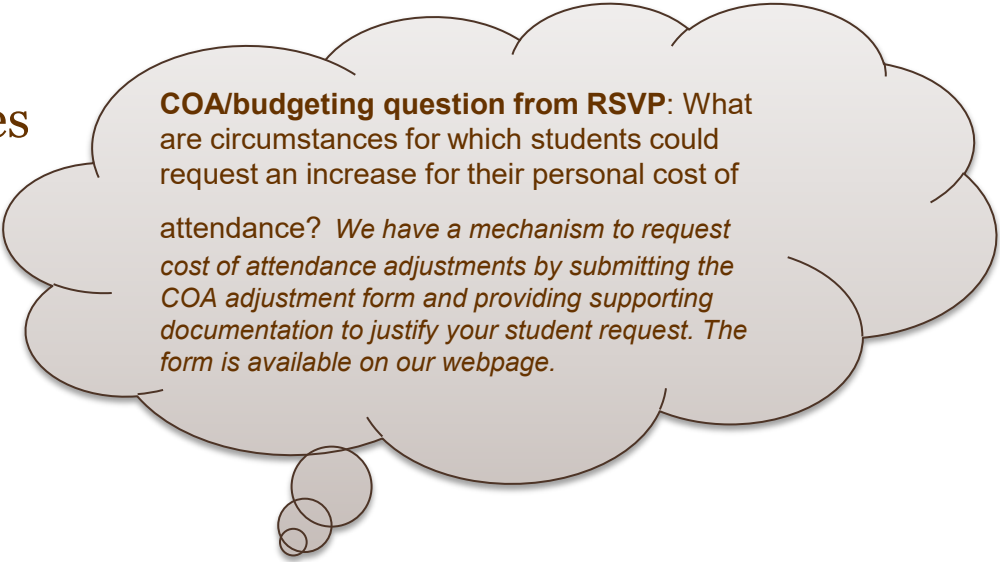
# Allowable Changes to Cost of Attendance

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■ Medical and/or dental expenses  
(max per year \$5,000)

■ One-time computer purchase  
(up to \$2,000)

■ Child-care expenses, if applicable



**COA/budgeting question from RSVP:** What are circumstances for which students could request an increase for their personal cost of attendance? *We have a mechanism to request cost of attendance adjustments by submitting the COA adjustment form and providing supporting documentation to justify your student request. The form is available on our webpage.*

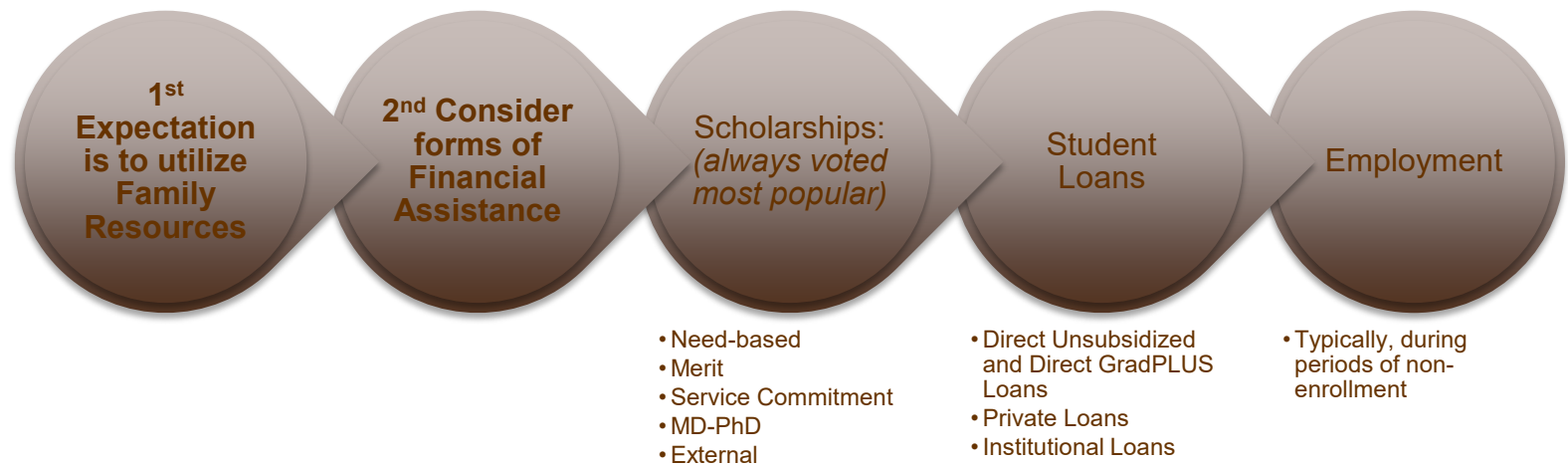
# Health Insurance and Financial Aid

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- 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 Resources to Defray Cost



# Reminder to view: Self- Service Banner (SSB)

Personal Information Student **Financial Aid** Proxy Access

Aid Year 2025-2026

## Cost of Attendance

Books, Supplies and Equipment	\$700.00
Diagnostic Kit & iPad	\$1,730.00
Food Costs	\$4,653.00
Student Activity Fee	\$84.00
Health Service Fee	\$1,236.00
Health Insurance	\$5,367.00
Other Living Expenses	\$3,200.00
Other Expenses	\$280.00
Recreational Fee	\$200.00
Housing Costs	\$12,300.00
Local Transportation Allowance	\$1,440.00
Tuition	\$73,150.00
<b>Total:</b>	<b>\$104,340.00</b>

Included if indicated taking Brown Insurance

Minus Base Loan: \$32,000 = \$72,340

## Family Contribution

<b>Student Contribution</b>	\$1,650.00
<b>Parent Contribution</b>	\$43,350.00
<b>Family Contribution</b>	<b>\$45,000.00</b>

Minus Family Contribution: \$72,340 = \$27,340

## Financial Aid Award

Fund	Status	Fall 2025	Spring 2026	Total
Brown Scholarship	Accepted	\$13,671.00	\$13,669.00	\$27,340.00
Fed Direct Unsubsidized Loan Offered		\$22,470.00	\$22,470.00	\$44,940.00
<b>Total:</b>				<b>\$72,280.00</b>

**Brown Award and Outside Resources Total \$72,280.00**

View important financial aid information [here](#).

View and/or print your award letter [here](#).

# NEW: Interactive Budgeting Tool

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<https://finaid.med.brown.edu/financial-wellness/budgeting>

## PILOT BUDGET TOOL

We are excited to announce a pilot budget tool for our students. Please carefully review the tool and reach out to our team with any questions!

[The Budget Guide](#) can help you prepare a budget to manage your educational and living expenses and to manage the resources available to meet your expenses. The guide also provides specific budgeting recommendations for living frugally in medical school.

# Budgeting – Assessing Costs

## Budget Breakdown

Budget Categories	Itemized Expenses	Anticipated Monthly Costs	Notes
Apartment Rent & Utilities	Rent	\$1,100.00	You can increase your COA for this (find roommates) Winter monthly may be higher use average)
	Utilities (Gas, Electric, Oil)	\$30.00	
	Phone	\$80.00	
	Streaming Services	\$20.00	
	Other	\$0.00	
	<b>Subtotal</b>	<b>\$1,230.00</b>	\$1230 is the allowable Rent and Utility
Food Expenses	Food-Household	\$220.00	\$320 is the monthly allowable Food
	Food-Restaurants	\$100.00	
	<b>Subtotal</b>	<b>\$320.00</b>	
Personal Expenses	Laundry/Dry Cleaning	\$0.00	You can increase your COA for this- reach out to OFA
	Hobbies/Recreation/Entertainment	\$200.00	
	Personal Care (E.G., Haircuts, Clothing)	\$200.00	
	Debt Payments (Credit Card/Loan)	\$65.00	
	Child Care	\$0.00	
	Pet Care	\$0.00	
	Other	\$0.00	
	<b>Subtotal</b>	<b>\$465.00</b>	
Transportation Expenses	Car Payments	\$0.00	Transportation allowance varies by year-see grid on right top of this sheet for details (all years default to Year 1 (\$144)
	Automobile Insurance	\$0.00	
	Auto License/Registration	\$0.00	
	Gasoline	\$0.00	
	Parking	\$0.00	
	Other Transportation	\$144.00	
	Travel/Vacation	\$0.00	
	<b>Subtotal</b>	<b>\$144.00</b>	
One-Time Fees	<b>Monthly Total</b>	<b>\$2,159.00</b>	You can increase your COA for this- reach out to OFA
	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	
	Household Furniture/Supplies	\$0.00	
	Medical/Dental/Eye Care Expenses	\$0.00	
	Other	\$0.00	
	<b>Total One-Time Cost -applied in Fall</b>	<b>\$0.00</b>	

# Budgeting Tool

## Your 2025-2026 Academic Year Student Budget MD Year 1

Bill Charges	Fall	Spring	Total
Tuition	\$36,575.00	\$36,575.00	\$73,150.00
Health Services Fee	\$618.00	\$618.00	\$1,236.00
Student Activity Fee	\$42.00	\$42.00	\$84.00
Recreational /Record Fee	\$100.00	\$100.00	\$200.00
Brown Health Insurance (Fall Only)	\$5,367.00	\$0.00	\$5,367.00
Other	\$0.00	\$0.00	\$0.00
<b>Total Anticipated Charges</b>	<b>\$42,702.00</b>	<b>\$37,335.00</b>	<b>\$80,037.00</b>

ASP is \$914 per term

If waiving Health Insurance, **Zero out**

Financial Aid Directly to the Bill	Fall	Spring	Total
Direct Unsubsidized Loan	\$22,123.65	\$22,123.65	\$44,247.30
Direct GradPLUS	\$0.00	\$0.00	\$0.00
Brown Institutional Loan	\$19,166.50	\$19,166.50	\$38,333.00
Scholarship Award	\$0.00	\$0.00	\$0.00
Brown Health Insurance Scholarship (Fall Only)	\$5,367.00	\$0.00	\$5,367.00
Private Alternative Loan	\$0.00	\$0.00	\$0.00
Sponsored Payment	\$0.00	\$0.00	\$0.00
Outside Scholarships	\$0.00	\$0.00	\$0.00
Payments	\$0.00	\$0.00	\$0.00
<b>Total Financial Aid to Bill</b>	<b>\$46,657.15</b>	<b>\$41,290.15</b>	<b>\$87,947.30</b>

loan origination fee: 1.057% (calculated \*0.98943 for FY25)

loan origination fee: 4.228% (calculated \*0.95772 for FY25) - if this fee creates a shortfall, contact OFA

loan origination fees may apply- check with your servicer and calculate as needed

The total here may be more than disbursement due to loan fees.

Estimated Billing and Credits	Fall	Spring	Total
Total Anticipated Charges (from row 12)	\$42,702.00	\$37,335.00	\$80,037.00
Total Financial Aid to Bill (from row 38)	\$46,657.15	\$41,290.15	\$87,947.30
<b>Estimated Balance After Credits Applied to Student Account</b>	<b>(\$3,955.15)</b>	<b>(\$3,955.15)</b>	<b>(\$7,910.30)</b>

# Budgeting Resource by Month

Monthly Living Expenses	# of Enrollment Months	Allowable Monthly Budget	Actual Monthly
Rent and Utilities	10	\$1,230.00	\$1,230.00
Transportation		\$144.00	\$144.00
Food		\$320.00	\$320.00
Personal		\$465.00	\$465.00
<b>Total Monthly Living</b>	10	<b>\$2,159.00</b>	<b>\$2,159.00</b>

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		Allowable 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
<b>Total One Time Expenses</b>		<b>\$2,710.00</b>	<b>\$2,710.00</b>

If your Total Actual One Time Expenses are 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.

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

We use Allowable Monthly Budget in the Calculation below:

Personal Resources	
Personal savings or checking account balance (prior to academic year)	\$0.00

Total Resources (Financial Aid and Personal)	\$87,947.31
Total Expenses (Billable and "Allowable" Living)	\$104,337.00
Total Balance	(\$16,389.69)

We use Allowable Monthly Budget in this Calculation and the ones below:

BUDGET BREAKDOWN BY MONTH	Fall Term						Spring Term				
	August	September	October	November	December		January	February	March	April	May
<b>Wages (Net-after taxes)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Monthly Allowable Living Expenses	\$2,159.00	\$2,159.00	\$2,159.00	\$2,159.00	\$2,159.00		\$2,159.00	\$2,159.00	\$2,159.00	\$2,159.00	\$2,159.00
One-Time Costs	\$2,710.00										
Starting Personal Resources	\$0.00										
<b>Estimated Balance After Credits Applied to Student Account</b>	<b>(\$3,905.15)</b>						<b>(\$4,005.15)</b>				
<b>Personal Resources Balance By Month</b>	<b>\$963.85</b>	<b>\$3,122.85</b>	<b>\$5,281.85</b>	<b>\$7,440.85</b>	<b>\$9,599.85</b>		<b>\$7,753.69</b>	<b>\$9,912.69</b>	<b>\$12,071.69</b>	<b>\$14,230.69</b>	<b>\$16,389.69</b>

# Borrowing

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**Borrowing means getting money with the promise to repay**

## **Key Concepts**

- Federal vs. Institutional vs. Private
- Subsidized vs. Unsubsidized
- Forbearance, Grace Period, Deferment
- Fixed vs. Variable Interest Rate

# How Interest Accrues...

$$\text{Ex: } \$225,000 \times 6.5\% = 14,625 \div 365 = \$40$$

To calculate interest rates, you'll typically need the principal amount, the interest earned or paid, and the time period. For simple interest, use the formula: Interest Rate = (Simple Interest \* 100) / (Principal \* Time).

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# Know Your Loan Portfolio!

Loan Type	Type of Subsidy	Repayment Terms	Interest Rate	Servicer
<b>Brown Loans (Medical, Ellwood, Plitt, Kaplan, Casperson)</b>	In School and up to 3 years in Residency	10 years	Range: 5%-7%	Brown University <a href="#">Student Financial Services</a> (ECSI)
<b>Federal Direct Unsubsidized Loan</b>	None	Different options	Vary by year: 2025-26: 7.94%	Access your federal loan information at <a href="https://studentaid.gov">studentaid.gov</a>
<b>Federal Direct Graduate PLUS Loan</b>	None	Different options	Vary by year: 2025-26: 8.94%	Access your federal loan information at <a href="https://studentaid.gov">studentaid.gov</a>
<b>Private Loans</b>	None	Vary	Vary	Vary To find servicer: <a href="#">FastChoice</a>

# Steps to complete for Federal borrowing

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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.

# Loan Questions from RSVP

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- **How to find best rates for loans?** *The interest rates for federal loans are determined by the Treasury Department annually. Vetted private loan products are available through FastChoice. Students may want to consider credit unions or stated based education loans (example, RISLA) as they explore low-cost private loan options. Consider the AAMC's pro and cons of federal vs. private loans.*
- **Should we take out more loans for emergency situations at the beginning of the year?** *Students should consider the resources available to them in case of an emergency. If a student truly believes they have more funding than they need, they can return the funds. Students have up until 120 days upon disbursement to return the funds through their institution, and any loan interest or origination fees will be retroactively returned. If a student plans to return funds, they should let OFA or SFS know. Alternatively, reduce interest by borrowing conservatively up front. You can always request more later in the year (up to May 1<sup>st</sup>).*
- **For federal unsubsidized loans, does interest start accruing from the day I accepted the loan or the day it is disbursed?** *Interest starts to accrue upon disbursement. For example, the fall portion of the Federal Direct Unsubsidized loan will start to accrue interest starting August 1<sup>st</sup>; the spring portion will accrue interest beginning January 1<sup>st</sup>.*
- **Looking to reinforce our understanding of the financial loans over the next 4 years.** *The AAMC and studentaid.gov are great resources to lean on. We build out our financial literacy program each year and will provide programs which we hope helps students "navigate the complexities of financing their education".*
- **Refinancing loans and the differences between federal loans.** *The AAMC provides a resource to determine if refinancing is the best option for you. Medical students are eligible for two federal loans: Federal Direct Unsubsidized and Grad PLUS loans. Differences- Unsub has loan limit; Grad PLUS has no limit as long as student is within COA. Interest rates- Unsub: 7.94%; Grad PLUS-8.94%. Loan origination fee-Unsub 1.057%; Grad PLUS 4.228%.*

# Medloans Organizer and Calculator



- Upload your NSLDS loan data (details on page 4)
- Keep track of your student loan information
- Develop personalized repayment strategies

"Loans are less scary, and I've made a strategy to confront them. I'm also more confident that I can manage my debt during residency and beyond after using the Medloans® Calculator."

**Nathaniel Bayer,**  
2015 Graduate, University of  
Rochester School of Medicine  
and Dentistry

*A tool for students!!*

[www.aamc.org/FIRST](http://www.aamc.org/FIRST)

# Additional Resources

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- Loan Forgiveness, Service Programs: <https://students-residents.aamc.org/first/loan-forgiveness-scholarship-and-service-programs>
- IDR FAQ: <https://studentaid.gov/articles/faqs-idr-plan/>
- PSLF FAQs: <https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>
- AAMC MedLoans Organizer: [www.aamc.org/services/first/medloans](http://www.aamc.org/services/first/medloans)

# Billing: Student Financial Services

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## Student Financial Services

Student Financial Services oversees the billing and collection of student accounts and the management of federal and institutional loan programs. Additionally, we help students and families navigate finance and payment options.



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# Student Financial Services

Start here!

## New Students page

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



The following financial information will help students and families become familiar with Brown's systems and policies related to student accounts.

The University sends important messages to the student's Brown email account as it's official form of communication. All students are expected to activate and closely monitor their Brown email frequently to keep informed of their financial responsibilities.

### Brown University Student Account Payment System

All student account billing is done electronically (EBill) through payment.brown.edu.

### Student Accounts and EBilling

Review our Student Account & EBill Schedule to learn when bills will be available and when payments are due.

## Financial Information for Students

+ Student Account Financial Policy

+ Student Financial Responsibility Agreement (SFRA)

+ All Student Account Billing is done electronically through the Student Account Payment System

+ Students must login to payment.brown.edu and set up preferences.

+ Students must complete these items in Banner Self Service to provide information or satisfy requirements.



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# Student Account Billing



## **Fall 2025**

June 18th - fall bills available online

August 1st - payment deadline

August 2nd - last day to enroll in Installment Payment Plan (IPP)

## **Spring 2026**

November 19th - 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](mailto:studentfinancialservices@brown.edu)

■ 401-863-2484

# Billing: Payments

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*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.

The screenshot displays the Student Account Payment System interface. At the top, a navigation bar includes links for 'My Account', 'My Profile', 'Make Payment' (highlighted with a red box), 'Payment Plans', 'Refunds', and 'Help'. The main content area is divided into three sections:

- Announcement:** Contains text about new payment options (credit cards, debit cards, and TransferMate Global Payments) and overpayment policies. It also mentions that electronic ACH payments are accepted via a U.S. personal checking or savings account.
- View Account:** A green header section with a dropdown menu labeled 'I would like to pay...' and a 'Go!' button. Below this, a table shows account details:

View Account:	
Balance	\$255.15
Estimated Financial Aid	\$2,982.00
Balance including estimated aid	-\$2,726.85

A 'View Activity' button is located at the bottom right of this section. A red arrow points from the 'Balance' row to the 'Personal Profile' link in the 'My Profile Setup' sidebar.
- Statements:** A light blue header section with a button labeled 'View Statement on Demand'. Below this, it displays 'Your latest eBill Statement (11/20/24) Statement : \$18,674.00'. A 'View Statements' button is at the bottom right. A red arrow points from the 'Statements' header to the 'View Statement on Demand' button.

On the right side, the 'My Profile Setup' sidebar lists links for 'Authorized Users', 'Personal Profile', 'Security Settings', 'Consents and Agreements', and 'Electronic Refunds'. Below this, the 'Term Balances' section shows 'Summer 2025' and 'Summer 2024'. A red arrow points from the bottom of the 'View Account' section to the 'View Statements' button. The Brown University logo is visible in the bottom right corner.



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# Credit on your Account?

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## 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](mailto:sfs@brown.edu)



# Future – Looking Forward

- Apply every year for financial aid.
- Changes in Sibling Enrollment and significant changes to Income/Asset impact scholarships.
- Appeal Process
- AAMC Proposed Federal Student Loan New:  
<https://www.aamc.org/news>
- AAMC Action Center  
<https://aamcaction.org/action-center/>

SAVING GRAD  
PLUS AND PSLF

INVESTING IN NIH

PROTECTING  
MEDICAID

RECEIVE ACTION  
ALERTS

# One-on-one meeting?

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## Before you meet with us:

- Review our 2025-2026 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.

Q&A