

CCOMMON CENTERS

YOUR FINANCIAL LITERACY NEWSLETTER

What do I need to know?**CARES ACT UPDATE**

The CARES Act has been extended which means that there will be no interest charged on Federal Student Loans until May 1, 2022!

PA2, M2, M3, M4 Students:

You will notice that there is a charge on your u-bill for professional liability insurance. This once a year charge protects you during clinical rotations. Money has been included in your spring refund for this charge.

M2, M3, M4, PA2 Students

You have probably noticed that your spring refund was larger than your fall refund. The spring 2022 semester goes until the end of June (26.5 weeks) and your fall semester was only 19.5 weeks so we include more money for rent, food, utilities, etc. Your Spring disbursement will need to last until July 2022 so please make sure that you budget accordingly.

M3 Students:

Money has been included in your spring disbursement to pay for Step 2 CK/CS registration. Make sure that you set this money aside just because you will need it for those registration fees.

M4 Students:

Save the Date: On March 22, a Debt Management Specialist from the AAMC will be hosting a zoom session from 5:30-7:00 PM to talk about loan repayment strategies. Watch your email for more details!

Financial Services Office Hours

Monday - Friday 8:00 - 5:00
Please stop by 1216 MERF if you need to speak with one of us!
Appointments are generally not necessary, but it might be a good idea!

How much has the CARES Act saved students?

The Coronavirus Aid Relief, and Economic Security Act has been in place for almost two full years. During that time, no interest has accrued on Federal Student Loans. Most students are aware of the principal amount of loans that they borrow, but they often do not see the interest that has built up on their loans (this can be quite a shock when you graduate!) so they are unaware of how beneficial the CARES Act has been to their student loan debt. This act has saved CCOM students a TON of money on interest during this time.

Estimated Interest Saved Over the Course of 2 years

	M1 Students	M2 Students	M3 Students	M4 Students	PA1 Students	PA2 Students	PA3 Students
Unsub Loan Interest	\$1,692	\$4,995	\$11,156	\$17,081	\$812	\$2,354	\$5,413
PLUS loan interest	\$471	\$1,399	\$2,959	\$4,479	\$942	\$2,797	\$5,006
Total Interest Saved	\$2,163	\$6,393	\$14,114	\$21,559	\$1,754	\$5,151	\$10,419

These calculations assume that students took out the maximum amount of unsubsidized loans that were offered each year of their program. It also assumes that MD students took out \$10,000 in PLUS loans each year of their program and that PA Students took out \$20,000 in PLUS loans during the first two years of their program. If you borrowed more than this, the amount of interest saved would be greater. If you borrowed less than this amount, then the interest saved would be less.

Summer Loan Disbursements Dates:

Current M2, PA2, & M3 students: 7/5/22 **Current PA1 students: 6/6/22**
You must have filed your 2022-23 FAFSA in order to receive summer loan disbursements!

What to do in case of Identity Theft

Identity Theft is becoming more and more common. So what should you do if you find that you have become a victim of identity theft? Follow these steps:

1. Report the Identity Theft to the [Federal Trade Commission](https://www.ftc.gov) or call 1-877-438-4338
2. Freeze your Credit—this will prevent anyone from taking out a new line of credit in your name. To place a freeze on your credit, visit these websites: [Experian Freeze Center](https://www.experian.com), [Equifax Credit Report Services](https://www.equifax.com), and [TransUnion Credit Freezes](https://www.transunion.com).
3. Contact your banks/credit card companies to let them know about your situation
4. Place fraud alerts on all of your accounts and invest in a credit monitoring service
5. File disputes for any fraudulent charges that appear on your credit report
6. Change all of your passwords



In November 2021, CCOM students returned **\$387,792** in student loans.
Great job on keeping your student loan debt to a minimum!