

CCOMMON CENTS

YOUR FINANCIAL LITERACY NEWSLETTER

What do I need to know?

All Students:

If you want to return any of your spring loans, please send [Chris Roling](#) an email and let him know how much you would like to return. Loan adjustment requests need to be submitted before April 25.

M2, PA2, M3 students

You will receive your loan disbursement for summer and fall on July 8. This disbursement needs to last until early January, so please budget accordingly. (current M1 students will still get their disbursement in the fall as usual)

M4 Students:

Don't forget to schedule your individual loan exit counseling session with Chris! Sessions can be held in person or online and generally last about 45 minutes. Spouses, partners, and significant others are welcome to attend! Click on this [link](#) to schedule an appointment.

Summer Loan Disbursements:

Current M2s, PA2s, & M3s
7/8/25

Current PA1
6/2/25

Fall Disbursement Dates:

Current PA1 and M1 students:
8/18/25

You must have filed your 2025-26 FAFSA in order to receive summer/fall loan disbursements!

Financial Services Office Hours:

Monday - Friday 8:00 - 5:00
Please stop by 1216 MERF if you need to speak with one of us!

Should I file my taxes jointly or separately?

Married couples have the choice of filing their taxes jointly or separately. Many married M4 students will consider filing their taxes as Married Filing Separately in order to get a lower monthly loan payment amount during residency. This may not be in your best interest. As a general rule of thumb, it is better to file taxes Married Filing Jointly. You might get a lower monthly payment, but you may end up paying more in taxes.

When you file taxes Married Filing Separately:

- You give up the ability to make a ROTH contribution. Your Adjusted Gross Income needs to be below \$10,000 or you will not be able to contribute to a ROTH account.
- Your tax brackets are smaller, so more of your income is going to be taxed at higher rates when you file separately. For example, if you file taxes as Married Filing Jointly, the first \$20,000 of income is untaxed. For those who file taxes separately, only first \$11,000 of income is untaxed. So more of your income gets taxed at a higher rate.
- You give up the ability to use certain tax credits. Tax credits reduce that amount of income tax that you have to pay. One of the biggest tax credits that you would be giving up would be the child dependent care credit. You would not be eligible to receive the American Opportunity tax credit or the Lifetime Learning credit. These are just a few of the tax credits that you are giving up when you don't file married filing jointly.

So, choose wisely when you are deciding which tax filing status is best for you. You don't want to miss out on tax benefits just to get a lower monthly payment during residency. When in doubt, contact a tax professional. They can calculate your taxes both ways to see which way will work best for you.



Don't forget to check your loan status

There have been several students that have had issues with their student loan accounts in the past couple of years. Many students have received a notification that their loans are coming out of repayment even though they still have a few years remaining in their program. Some students have even reported that they have already missed a payment. It is a good idea to check your loans every semester to make sure that your loan amounts look correct and that all of your loans are all in an in-school deferment status.

The most up to date information on your loans is on your loan servicer's website. (If you don't know who your loan servicer is, you should be able to find it on your dashboard at www.studentaid.gov) When you log on to your loan servicer's website, you should be able to see your account balance, interest rates, deferment status, and other loan details.

If your loan status does not look correct, you will want to contact your loan servicer directly and explain to them that you are still enrolled full time. Have them "check the *Clearing House*." This is the database that the registrar reports student enrollment status to. (Your loan servicer will know what this is) When they check this list, they will be able to verify that you are enrolled at least half time and put your loans back into an in-school deferment status. This should correct your loan deferment status. If not, please reach out to the CCOM registrar staff.

It is a good idea to check your student loan amounts while you are online to ensure that those amounts are correct. Periodically checking your student loan balance can help you predict what your total student loan debt will be when you graduate. This way, you can make adjustments to your budget/spending habits if needed!