

CCOMMON CENTS

YOUR FINANCIAL LITERACY NEWSLETTER

What do I need to know?



Don't you forget...
to file your 23-24 FAFSA!

M1, M2, M3, PA1, PA2 students need to file their 2023-2024 FAFSA before December 1 in order to be considered for need based grants. Don't wait—file your FAFSA today! Remember to include your parental financial information on the FAFSA in order to be considered for need based grants.

PA3 students: Don't forget to schedule a loan exit counseling appointment with Chris Roling. Find out the facts about loan repayment and get estimates on what your monthly payments might look like!

The CARES ACT is set to end on December 31. After this date, interest will start accruing on all Federal Student Loans. It is likely that grad students will no longer be eligible for SNAP benefits since that was a part of the CARES Act. Don't forget to apply for Biden's Loan Forgiveness Program if you qualify. Follow this [link](#).

Spring 2023 Loan Disbursement Dates

M2 & PA2 students: Jan. 3
All other students: Jan. 9

What if....scenarios

It would be great if every MD/PA student coasted through their program and NEVER had any unexpected surprises along the way. Unfortunately, that isn't always the case and some students may run into some financial obstacles along the way. So what options do you have in these situations?

What if I have a child during my program? Well, first of all—congratulations! But, you are definitely going to need some extra financial assistance to help offset the cost of an additional expenses. Loans can be increased for this once the child is born.

What if my computer breaks? All 1st year students are given \$2,600 to buy a laptop. But those computers get used a lot during your time as an MD/PA student. If you need a new computer we can increase loans to cover this expense.

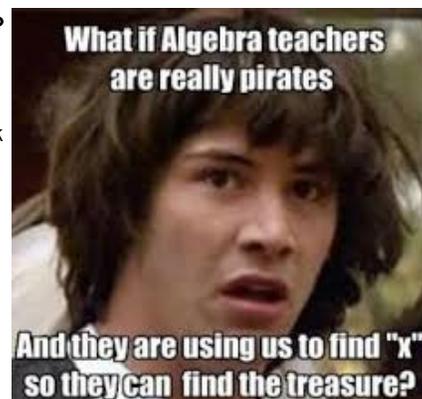
What if my car needs repairs? This is a tricky question. The Department of Education will allow us to increase loans for car repairs...but not car maintenance. Certain things are meant to wear out or be replaced. (For example, brakes/tires are meant to be replaced and oil is meant to be changed. Those are considered routine maintenance and those are already included in your cost of attendance budget. But if your radiator goes kaput, then your loans can be increased to cover this cost. Word of advice: check with financial aid first to see if this is considered a repair or routine maintenance. (FYI we are NEVER allowed to increase loans for car payments/purchases)

What if you need to take a leave of absence? (LOA) Each situation is unique. You will want to make an appointment with someone in the Student Financial Services Department to discuss your individual situation and learn what options that you have available. Here are some general guidelines:

- If you are not enrolled at least half time (5 hours) then you are not eligible for loans.
- You have 6 months from when you start your LOA before you have to start paying back your loans. So depending on your LOA, you may enter repayment. (if this happens, there are options to reduce the payment or pursue an economic hardship deferment)
- If you have a CCOM scholarship or grant, you are only able to get that award for 8 semesters (5 semesters for PA students) so pay attention to the number of semesters that you have received the award because you might not receive it during the final semester of your program.

What if I end up with out of pocket medical/dental expenses? CCOM students are not immune to getting sick or injured, so if this happens, your loans can be increased to cover those out of pocket costs. We will need to see documentation before adjustments can be made. It is still a good idea to check with financial aid before you undergo any procedures.

What if I turn 26 and lose my parents' health insurance? Spoiler alert—you will all be turning 26 at some point. And that means that you can't remain on your parents' insurance any longer. When this happens, you have two basic options. Take out the University's SHIP insurance or apply for Iowa Medicaid. This was discussed in a previous newsletter, so follow this [link](#) to read that article. (March 2022)



DISCLAIMER: We really don't want to see your student loan debt increase, but we want you to know that there are options available to help you in case of an emergency!