

FINANCIAL WELLNESS MATTERS

YOUR FINANCIAL LITERACY NEWSLETTER

What do I need to Know?

M1/PA1 students

Your spring refund will be about \$5,000 less than fall since fall expenses included a laptop, the Gross Anatomy Fee, immunizations, and medical equipment.

M2/PA2 students

Spring refunds will be more since your Spring semester goes until June 2019 (26.5 weeks) and your fall semester was only 19.5 weeks. Your Spring disbursement will need to last until early July 2019.

PA3 students

You will be graduating in a few short weeks! Individual exit counseling sessions for those with loans to discuss repayment options can be scheduled beginning in November 2018. Spouses, partners, and significant others are encouraged to attend with you. Watch for an announcement about scheduling these soon!

M3 students

Your M3 Cost of Attendance (COA) includes registration costs for Step I, Step II CK and Step II CS Exams. Step I was included in your summer 2018 COA; both Step II exams are in your Spring 2019 COA. Keep this in mind when budgeting!

M4 students

The residency search process starts soon! We can increase loans to help with these expenses: up to \$3,000 by signing a quick request form. For those with higher costs, keep receipts for flights, hotels, car rentals, ubers, etc. (no food!). We can include actual costs with documented receipts provided later in the year. Stay tuned for further information!

Apps Make Financial Literacy Easier!

Smart Phone Apps have really made a difference in our daily lives. We always have our phones with us so we have immediate access to many tools and information. Here are a few financial apps that are worth checking out:



Mint: This is a great app for creating a budget, tracking your spending, and getting smart about your money. You can connect your bank account, credit cards, and monthly bills so your finances are in one convenient place!



Wally: This is one of the best apps for tracking expenses. Instead of logging all of your individual expenses at the end of the day, Wally lets you take a picture of your receipt. This saves time and limits errors.



Honeydue: This is a great app for couples. Money is often a source of conflict in relationships. With this app, couples can share information like bank accounts and bills to limit miscommunication.



Acorns: This app takes any of transactions and rounds them up to the nearest dollar amount. It takes this extra money and invests it in a diversified portfolio. The app is free for college students.

What are loan origination fees?

It doesn't matter if you are getting a loan to buy a house, a car, or student loans – you are going to be paying an origination fee. Some students notice that the amounts of loans disbursed are less than the original amount that they accepted due to origination fees that have been taken out before disbursement. So what exactly are origination fees? An origination fee is an upfront fee charged by the lender for processing a new loan application used for compensation for putting the loan in place. Origination fees are often a percentage of the total loan. Unsubsidized Loans currently have a 1.062% origination fee; Grad Plus Loans have a 4.248% origination fee.

Type of Loan	Amount Borrowed	Origination Fee	Amount Disbursed
Unsubsidized Loan	\$20,500	\$217	\$20,283
Grad PLUS Loan	\$20,500	\$870	\$19,630

Remember: If you reduce/return your loans, your origination fee will decrease!



The 2019-20 FAFSA will open on October 1st! Don't wait to fill it out! The priority deadline for need based grants is December 1st...but why wait?

Is there a topic that you would like to see covered in a future newsletter? Email chris-roling@uiowa.edu