

CCOMMON CENTS

YOUR FINANCIAL LITERACY NEWSLETTER

What do I need to know?

All Students:

All CCOM students are required to have health insurance. If you have alternative coverage then submit your proof of insurance on MyUI by Sept. 9 or you will be automatically enrolled into the University's basic insurance plan (SHIP) and charged \$300 per month. If you are taking out SHIP insurance, we will send out information about increasing your loans to cover the cost of these monthly insurance premiums in early October.

M1, M2, M3, PA1, PA2 students

The first day that you can file your 2023-24 FAFSA will be October 1. Put this date on your calendar to remind yourself to file the FAFSA. (Remember that the priority deadline to be considered for need-based grants is December 1, 2022)

M3 Students:

Your fall semester refund (you received this in July) included \$645 for USMLE Step 1 registration expenses. Make sure that you set this amount aside when budgeting.

Spring 2023 Loan Disbursements Dates:
M2 and PA2 : January 3
M1, M3, M4, PA1 : January 9

M4 Students:

The refund that you received in July included \$1,259 for ERAS application expenses. Make sure that you set this amount aside when budgeting.

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.

Using technology to increase financial literacy

Most CCOM students WANT to be more financially literate but they simply lack the time needed to read multiple books on a variety of financial topics. Technology has made it easier to increase your financial literacy. Podcasts, Tik Toks, and YouTube videos have made it much easier to increase your knowledge of financial topics. But where should you start? Here are a few suggestions.

Podcasts are a great way to learn more about financial topics. Podcasts can be listened to while commuting to and from class or even as you walk around campus.



The White Coat Investor – This podcast is hosted by Dr. James Dahle, a practicing emergency physician. The podcast is designed to help health professional students learn more about personal finance and building wealth. A new podcast is released every week on a wide variety of topics. (There are currently 275 episodes)



The Freedom Formula for Physicians - This podcast is hosted by Dave Denniston, a CPA (Certified Public Accountant—NOT a physician) that offers financial advice geared towards physicians. In this podcast, he interviews physicians and other professionals on issues important to physicians, including burnout, student loan debt, taxes, and other important issues.

TikTok is not just for learning new dance moves! These short videos are designed to deliver small pieces of information without taking up too much time—perfect for the MD/PA student that doesn't have a lot of free time!

- **Humphrey Yang** (@humphreytalks) used to work on Wall Street, but now he uses his financial knowledge to help others become more financially literate. He does a wonderful job of covering a variety of financial topics and has practical money hacks that can save you money.
- **Tori Dunlap** (@herfirst100k) describes herself as a financial feminist and her podcast is aimed at helping women fight the patriarchy by getting rich. (although her advice is valuable for men, too!)

Disclaimer: Not everyone on social media is an expert at financial literacy—always be skeptical when you read/hear financial information online. Do your research and double check everything!

Renter's Insurance

During medical school, most students rent a house or an apartment but many students do not purchase renter's insurance. Landlords carry insurance on the building itself, but this does not cover any of the personal items inside the building. So if your apartment is broken into or there is a fire, you will end up paying to replace all of those personal items yourself. Renter's insurance is a cheap way to protect yourself. (as low as \$15/month!)

The first step is to take inventory of all of the items in your apartment and take pictures of the more valuable items. Once you have that list, it will be easier to determine the amount of coverage that you will need to have. Shop around with different insurance companies to find the best quote for coverage. Be sure to figure out if the plan will cover the cost of replacing all of the items or if it only covers the *value* of the items. Remember that items tend to decrease in value over time. So if the computer that you have had since undergrad gets destroyed, your insurance policy may only cover the current value of the computer—not the cost of replacing the computer.

Renter's insurance may not cover damages caused by natural disasters so you will want to make sure to check your policy to be sure that you have the coverage that you need!

Renter's Insurance is relatively inexpensive so it is definitely worth looking into. You may never need the insurance, but in case of a fire, theft, vandalism, lightning, wind, & water damage you will be glad that you have it!

