

# 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 \$273 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.

### 2025-26 FAFSA Update

The FAFSA process was *supposed* to be much simpler this year, but unfortunately that does not seem to be the case. The FAFSA will not be available until December 31, 2024. Once the 25-26 FAFSA is released, you will want to complete it right away. We will send you a reminder email—but it would be a smart idea to add it to your calendar just to be on the safe side.

### M3 Students:

Your fall semester refund (you received this in July) included \$670 for USMLE Step 1 registration expenses. Make sure that you set this amount aside when budgeting.

### M4 Students:

The refund that you received in July included \$1,734 for ERAS application expenses. Make sure that you set this amount aside when budgeting.

**Spring 2025 Loan Disbursements Dates:**

**M2 and PA2 : January 6  
M1, M3, M4, PA1: January 13**

## SAVE Plan Update...sort of!

The Department of Education's newest income-based repayment program has been in the news A LOT lately. A federal court has issued an injunction against the SAVE Plan (Saving on A Valuable Education) which prevents borrowers from enrolling in or utilizing the benefits of the SAVE plan. So the fate of the SAVE plan is up in the air until the courts can make a ruling. For most students, this is not a big deal at the moment since very few of you are actually in repayment. But this will be extremely important for PA3 and M4 students that will be starting repayment within the next year. This decision will have long lasting implications on student loan repayment.

Unfortunately, there is a complete lack of information available right now. Much of the information that is available is often conflicting which complicates things even more. So it can be tough to sort through all of the information. Here is what we do know:

- If you are already enrolled in the SAVE plan, you are in an administrative forbearance period until this situation is resolved. (again, VERY few CCOM students would be in repayment during their program) During this period of forbearance, no payments are required and no interest is accruing. These payments do NOT qualify for Public Service Loan Forgiveness.
- Borrowers are not able to apply for an income based repayment program online until the courts make their ruling. You can still download a [pdf application](#) and upload it to your loan servicer. However, I have heard rumors that the loan servicers are not processing any of these applications until this mess is sorted out.

So that is not much of an update, but that is all that we know for certain right now. It makes sense that this decision could also impact other income based loan repayment programs as well. At this point in time, it is just a waiting game. Hopefully the courts will make this a priority and make their decision in a timely manner.

## Financial Literacy Books Available to Check Out

Are you interested in expanding your financial literacy knowledge but don't want to spend the money to buy books? The Financial Services Department has several books that are available for checkout. These books cover a wide range of financial literacy topics. Most of these books are only 100-150 pages, so they do not take a lot of time to read. If you are interested in reading one of them, just stop by Chris Roling's office and check one out today!

Here are some of the titles that we have available:

- The White Coat Investor Guide for Students
- The White Coat Investor Financial Boot Camp
- The Physicians Guide to Personal Finance
- Doctor's Eye's Only: Exclusive Financial Strategies for Today's Doctors and Dentists
- Physicians: Money for Life
- Personal Finances for the New Physician
- Your Money or Your Life: Transforming Your Relationship with Money
- Dave Ramsey The Total Money Makeover—A Proven Plan for Financial Fitness
- Real Life Planning for Physicians—A Physician's Guide to Financial Security

