

# CCOMMON CENTS

YOUR FINANCIAL LITERACY NEWSLETTER

## What do I need to Know?

### All Students:

**2019-20  
Loan Disbursement Dates**

**Summer Loans**  
Rising PA2: June 4  
Rising PA3, M3, & M4: July 8

**Fall Loans**  
All CCOM Students: Aug 19

### Rising M3 Students

Soon you will be registering for Step 1 exams. \$630 has been included in your summer loan disbursement to cover that cost. Please make sure that you set this money aside to pay for this exam.

### Rising M4 Students

This fall you will be starting your residency search interviews. Many M4 students contact us and want to know how to pay for the these interviews. We are able to increase your loans for these expenses. There are also programs like HOST (Help Our Students Travel) that will help you to save money along the way. More information will be coming out in the fall semester.

### Financial Services Office Hours:

Monday - Friday 7:30- 5:00

Please stop by 1216 MERF if you have any financial or debt management questions! Appointments are generally not necessary!

## Student Loan Interest Rates Drop for 19-20 Year

Interest Rates on Student Loans have been announced and they will be dropping for the first time since July 2016. Unsubsidized loans will be at 6.08% and Grad PLUS loans will be at 7.08%. This is a significant drop in rates that will save students a lot of money in interest accrued during their program. (not to mention in repayment!) Take a look at the potential savings over the remaining years of your program.

	Amount of Unsubsidized Loans Borrowed during the 2019-20 award year	Interest accrued during school at @ current rate 6.6%	Interest accrued during school @ the new rate 6.08%	Total interest savings over the remaining years of the program
M1 students	\$42,722	\$11,278	\$10,389	\$889
M2 students	\$44,944	\$8,459	\$7,792	\$667
M3 students	\$47,166	\$6,226	\$5,735	\$491
M4 students	\$44,944	\$2,966	\$2,733	\$233
PA1 students	\$20,500	\$2,706	\$2,493	\$213
PA2 students	\$20,500	\$1,353	\$1,246	\$107

This chart only shows the savings for unsubsidized loans. Students will be saving even more interest on Grad PLUS loans since they are at a higher interest rate. This reduction in interest rates is great news for CCOM students!

## Common Reasons Why Refunds are Late

It is the end of the semester and funds are running low! You just have to wait a few more days until that refund finally arrives...but the money doesn't arrive when expected! Somewhere along the line you missed a step and now you have to wait a couple more weeks to receive your refund. And the worst part is that this could have been easily avoided. Here are the most common reasons that refunds are late:

- 1) You didn't accept your loans on MyUI. This is probably the most common reason and it is the quickest step. It takes less than 20 seconds to accept your loans, but this is a step that gets missed a lot. Loans can not be originated until a student accepts them so missing this simple step can really delay your refund.
- 2) You forgot to file your FAFSA. This does happen with a handful of students each year. You need to fill out your FAFSA each year in order to receive loans. The 2019-20 FAFSA opened on October 1 2018, but some students still have not filed it. Forgetting this step will delay your refund the longest.
- 3) You have an overdue u-bill and have not been registered. Having an overdue u-bill not only prevents you from registering but it will also delay your refund for up to 2 weeks. Always check your u-bill to make sure that you don't owe a past due balance! And pay attention to reminders from the Registrar.

There are a few other less common reasons why refunds might be late, but these are definitely the most common ones. We really don't want your refund to arrive any later than necessary, so please double check to see if you have everything completed. If you are ever in doubt you can check MyUI (under the Financial Aid To Do List) to see if you are missing anything that could delay your next disbursement!

Is there a topic that you would like to see covered in a future newsletter? Email [chris-roling@uiowa.edu](mailto:chris-roling@uiowa.edu)