

CCOMMON CENTS

YOUR FINANCIAL LITERACY NEWSLETTER

What do I need to know?

All Students

Don't forget to accept your loans on MyUI. We are not able to request your loans until you have accepted them. So if you forget to accept your loans, it can delay your refund by 7-10 days. If you are in doubt, be sure to check out the *Financial Aid To Do List* on MyUI.

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.

2020-21

Loan Disbursement Dates

Summer Loans

Rising PA3, M3, & M4: July 6

Fall Loans

All CCOM Students: Aug 17

Financial Services Office Hours:

Monday - Friday 7:30- 5:00

Please stop by 1216 MERF if you have any financial or debt management questions! We will have someone in the office that can help you during business hours and the entire financial services team will be back in the OSAC office full time starting July 20 so please stop by if you need anything. We will also be happy to set up an online Zoom session if you are more comfortable with that option.

A Closer Look at Your Cost of Attendance Budget

When the Financial Services Team prepares your aid each year, they are required by federal regulations to stay within the established Cost of Attendance (COA) Budget. But what is included in that budget? Obviously, it has to include tuition and fees for the year. It also contains money for living expenses, such as rent, food, transportation, books/supplies, personal expenses. Loan origination fees are also included in the budget. Once those basic items are added to the COA budget, we have to add expenses that are specific to each class. Here are some of the items that we include in the COA budget that you may not be aware of:

M1/PA1: Money is included in the fall semester for a laptop, vaccinations, medical equipment, books, and \$500 for the required anatomy course fee

M2/PA2: Money is included for CPR certification in the fall and liability insurance in the spring

PA2: Clinical rotation expenses are included in the spring semester

M3: Step 1 registration is included in the summer semester, Step 2 registration and liability insurance are included in the spring semester

PA3: Clinical rotation expenses, liability insurance, PANCE exam registration expenses, and graduation expenses (cap and gown) are included in the fall semester

M4: Money is included for residency match expenses (NRMP/ERAS) in the fall semester. Step 2 CS hotel/transportation expenses are split equally between summer and fall. Since this exam is being waived, please take the extra \$550 into consideration when reducing you loans. Liability insurance and graduation expenses (cap, gown, and tassel) are included in the spring semester.

It is helpful to know these items when completing your budget. Be sure to set money aside for these items when you get your loan disbursements at the beginning of the semester.

Student Loan Relief for Carver Students

In these uncertain times, I think that we could all use some good news! And there has actually been good news for CCOM students. There have been several things that have happened in 2020 that have the potential to save CCOM students money and help them to keep their student loan debt to a minimum.

- The Cares Act established that no interest would be charged on student loans until October 2020. This saved students 8 months of accrued interest. Less overall interest will also decrease the impact of capitalization when students enter repayment.
- Interest rates are dropping by 1.78% starting on July 1. This is a huge decrease in interest rates. These are the lowest student loan interest rates that we have seen since 2005! Unsubsidized loans will be at 4.3% and Grad PLUS loans are at 5.3%.
- There was no increase in tuition this year.



These may seem like minor adjustments but they will end up saving CCOM students a lot of money in student loans.

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