

## **MS-23 Appendix: Financial Literacy and Debt Management Program**

### **Marshall University Joan C. Edwards School of Medicine Financial Literacy and Debt Management Program (FLDMP)**

The Marshall University Joan C Edwards School of Medicine (MUJCESOM) Office of Student Financial Assistance (OSFA) is committed to providing a comprehensive financial literacy and debt management education to all medical students. Our responsibility is to assure our medical student accessible education regarding their financial needs through effective communication of financial aid processes both federal and institutional, as well as personal financial planning and debt management to assist them in making sound financial decisions throughout their medical school and career.

The overall structure of the Financial Literacy and Debt Management Program (FLDMP) which will be implemented across all four years is defined by three educational core components: (1) Financial Aid Processes, (2) Personal Finance, and (3) Debt Management. The three components will provide a progressive financial planning education relative to each student level's educational and personal financial needs. The delivery method of education will consist of individual counseling, group sessions, online access, email /US mail correspondence, and hard copy media. Greater emphasis will be placed on individual counseling and strongly promoted to effectively assist students with their specific financial needs.

Within the core components will be subcomponents of basic and progressive education of in-school and post-graduate financial planning incorporating a variety of tools & resources for the method of delivery of education.

#### **Educational Core Components**

##### **1) Student Financial Aid Process**

- a) Basic federal and institutional financial aid programs and processes
- b) Monitoring of federal loan debt
- c) Federal satisfactory academic progress policy
- d) Post Graduate & Residency Responsibilities related to student loan debt

##### **2) Personal Finance**

- a) Basic personal finances
- b) Managing non-educational expenses, including credit card and private loan management
- c) Residency planning

##### **3) Debt Management**

- a) Federal, state and institutional medical student loan borrower responsibilities
- b) Repayment/forgiveness options
- c) Institutional scholarship program and opportunities

- d) Outside scholarship/service contract opportunities

**MS-1: Students will be provided basic education of financial aid processes and personal finances. MS-1 students will learn:**

- 1) Pre-MS1 Financial Planning for Medical School during the admissions process  
Delivery Method: Newsletter; AAMC First website; individual counseling; MUSOM website
  - a) How to begin with financial planning with monitoring personal budgeting/spending habits
  - b) What to expect with pre-medical school relocation and transition expenses
- 2) Free Application for Federal Student Aid (FAFSA) processes  
Delivery Method: Newsletter; Orientation session; website links; individual counseling
  - a) How to apply for financial aid; required documents; timeline of applications
  - b) Understand federal loan programs
  - c) How to access and accept financial aid awards
  - d) How to complete entrance counseling and promissory note requirements
- 3) Marshall University Office of Student Financial Assistance aid processes  
Delivery Method: Newsletter; Financial Aid Guide; MUSOM website links
  - a) Understand the cost of attendance for residents and nonresident students
  - b) How to complete a budget appeal and understand related regulatory restrictions
  - c) Understand the federal and institutional Satisfactory Academic Progress policy (SAP) and procedures
  - d) How to access other Marshall University financial resources, such as the MU Bursar's office.
  - e) Understand the MyMU online student self-service system as it relates to institutional business transactions, such as award status and tuition payments
- 4) Access to personal student loan data through the National Student Loan Data System (NSLDS) and other related financial aid websites, Federal Loan servicers, Federal Student Aid  
Delivery Method: Newsletter; Orientation; individual counseling; MUSOM website
- 5) Access to Scholarship and Service Agreement resources  
Delivery Method: AAMC Website; MUSOM Website; group sessions
- 6) An Introduction to AAMC's FIRST website  
Delivery Method: Orientation; AAMC and MUSOM website
  - a) Participate in AAMC's FIRST Basic program and other financial education modules
  - b) How to use the Medloans Organizer and Calculator
  - c) Will receive FIRST financial track cards on various financial topics

**MS-2: Students will be provided education on the positive and negative impact of non-educational personal expenses and debt, in addition to focusing on planning for MS-3 educational expenses. MS-2 students will learn:**

- 1) The benefit and risk of credit card use and the impact on credit history/credit scores  
Delivery Method: Group session, AAMC First website; MUSOM website
- 2) The importance of monitoring and managing debt with AAMC's Medloans Organizer and Calculator program  
Delivery Method: Group session, AAMC First website
- 3) Preparation of potential unforeseen expenses during MS3 year

**MS-3: Students will be provided education on planning for MS4 medical educational expenses and residency/relocation expenses. MS-3 students will learn:**

- 1) The importance of planning for MS4 expenses with away rotations and residency interviews  
Delivery Method: Rising 4<sup>th</sup> year meeting; Small group sessions; personal counseling
- 2) Restrictions and differences when considering private relocation and residency loans  
Delivery Method: Rising 4<sup>th</sup> year meeting; MUSOM Website; Small group sessions; individual counseling

**MS-4: Students will be provided education on the responsibilities and expectations of federal loan repayment and post graduate financial planning through senior loan exit counseling. MS-4 students will learn:**

- 1) Federal and state loan repayment options and appropriate forms and procedures prior to graduation  
Method: MUSOM website, group session, individual counseling
- 2) Basic steps in a developing a financial plan while transitioning into residency  
Method: Group session, community organized panel