

Marshall Money 101

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What to do when deciding to spend

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- Know the difference between your needs and wants
- Ask yourself the question, “Do I need this or do I want this? “
- If the answer is No to the first question, then say No to the purchase.
- **So if you don't have the money, Don't Buy It!**

Capitalization* is the addition of unpaid interest to the principal

\$160,000



\$22,670



\$182,670



Principal + Interest = Larger Principal

*Capitalization does not occur with Federal Student Loans until after you graduate.

LCME and Financial Literacy

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- MUSOM Office of Student Financial Assistance is an extension of the MU Office of Student Financial Assistance and is responsible in assisting you in funding your medical education.
- LCME standards require we provide effective financial literacy education, including financial aid counseling, debt management, and tools to assist you not only in educational expenses, but also the impact of non-educational expenses, such as credit card debt, personal spending.

Our Expectations & Your Responsibility

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- You will be required to participate in all financial literacy programs whether or not you participate in the federal student loan programs.
- All financial information is confidential and only provided to those MU departments that have a need to know, such as the Bursar's office.
- FERPA guidelines require we secure written authorization from student for release of any financial or academic information.

More Responsibilities

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- Familiarize yourself with the student self-service portal, MyMU. Located at www.marshall.edu/mymu
- Check financial aid status, pay your tuition, change your address, 1098-T form for taxes.
- You must activate your MUID Higher One Card and choose an option for delivery of your refund from financial aid or scholarship. You are able to purchase points on your card for discounts at bookstore/cafeteria.

And More Responsibilities

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- You are expected to review all emails from our office even if you are not receiving federal student loan.
- You are required to schedule an appointment to meet with me within the academic year.
- You are required to complete AAMC's Financial Literacy 101, the Basics, and complete the budget activity. You must create a specific username and password for this program. Access to this program is <http://aamc.financialliteracy101.org>

Your are required to pay your bills

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- You are required to pay your tuition and fees. If you have enough in financial assistance to pay in the form of scholarship or loan, then those funds will pay any amount due before disbursing any refund to you.
- If you are paying from an outside source such as your personal funds, parents, or third party contracts with the military or rehabilitation, you must communicate with the MU Bursar's office regarding status of payment.
- Paying with personal funds can be made through MyMU or directly through the Bursar's office.

Federal/Institutional Financial Assistance

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- Awards will be packaged in late March or within 2 weeks of submitting your FAFSA
- MUSOM Scholarship program is based on both academic merit and need, so it is recommended that you complete the FAFSA if you want to be considered.
- Scholarship recipients for continuing students are determined by the Scholarship Committee do not occur until after the beginning of the fall term.
- You will be notified by email if you are selected.

Satisfactory Academic Progress (SAP) Policy

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- To continue eligibility for federal student loans, a student must meet the conditions of the SAP policy. This is a separate policy from MUSOM Academic Standards.
- SAP review will occur after the deadline for grades in early June
- Should a student find themselves ineligible for federal aid, there is an option for appeal
- Although not within the SAP policy, federal regulation will not assist in repeat coursework (there are some exceptions to this rule)

The Complicated Federal Aid (FA) Process

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- Must complete the FAFSA, Free Application for Federal Student Aid, annually by April 15th. This date is recommended to be considered for institutional scholarship.
- Use the FAFSA IRS retrieval tool to reduce your chances of being selected for verification
- You must check your financial aid status via MyMU for messages on any outstanding requirements.
- First time student loan borrowers must complete an entrance interview and sign a master promissory note

The Complicated FA Process

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- After completing the FAFSA, your financial aid award is determined by the standard budget available at MUSOM financial aid website
- Budget is based on average educational expenses for the 10 month enrollment period for the student only.
- Do not borrow unless you need the funds.
- You should first determine your personal budget based on 12 months of expenses.
- Federal loan eligibility is determined by the FA budget minus any scholarship assistance.
- You must report any outside scholarship assistance

The Complicated FA Process

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- If you do not receive any scholarship, then your financial aid award package will consist of federal student loan(s)
- Direct Stafford Unsubsidized (DSU) loan program is a fixed 6.8% interest loan and there is an annual aggregate amount of \$42,722.
- Any remaining eligibility after packaging the DSU loan will be offered in the Direct Graduate PLUS (DGP) loan with a fixed 7.9% interest.
- Since DGP loan has a credit check requirement, it is important that you maintain a positive credit history

The Complicated FA Process

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- Via MyMU, you must first accept Terms & Conditions, then
- Accept your award amount to begin the process and check any outstanding requirements. Important that you complete this step by June 1st.
- Electronic communication with federal processor occurs sometime in June. This takes approximately 2 weeks. Students applying for federal Graduate PLUS will have a credit check performed by the federal processor.

The Complicated FA Process

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- Once registered (by our Registrar) tuition is charged to your student account (managed by the Bursar's office)
- Any financial aid funds will be viewed by the Bursar's as authorized funds, but not payment until 10 days prior to the first day of school
- Actual funds are disbursed according to the online posted disbursement schedule
- Any amount owed the University will be paid by the first available funds

The Complicated FA Process

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- If you have military assistance, but the Bursar has not received authorization, your student loan/scholarship will pay first to your student account
- If you have borrowed funds for living expenses, etc, your refund will be electronically transferred to your Higher One account.
- Higher One will notify you once funds are received, but you must have activated your card and select a preference for delivery

Federal Loan Servicer

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- You will be assigned a loan servicer contracted by the federal government to service your loan.
- It is highly recommended you find out the name of your servicer and create an account with them so that you can monitor your loan and keep track of your interest
- You can find out your servicer and any outstanding debt by accessing www.studentloans.gov.
- Click on Financial Aid history and you will be directed to the National Student Loan Database System for information on your servicer.

www.studentloans.gov

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The screenshot shows the StudentLoans.gov website. At the top left is the Department of Education logo with the text "START HERE GO FURTHER FEDERAL STUDENT AID". To the right is the "StudentLoans.gov" logo and language options "English | Español". A navigation bar contains links: Home, Learn More, Tools and Resources, Managing Repayment, FAQs, and Contact Us. The main content area has three columns. The left column is titled "Manage My Direct Loan" and includes a "Sign In" button with the instruction "Use your PIN to sign in" and a link "Why am I signing in?". Below this is a list of links: "View My Loan Documents", "Entrance Counseling", "Sign Master Promissory Note", "Complete PLUS Request Process", and "Endorse Direct PLUS Loan". A note says "Visit the PIN site if you are a new user or have forgotten your PIN." The middle column features a photo of four students and the text "StudentLoans.gov" followed by "This site is your source for information from the U.S. Department of Education about how to manage your student loans." The right column is titled "Managing Repayment" and contains a list of links: "Repaying Your Loans", "Repayment Plans & Calculators" (with a sub-link "Income Based Repayment Plan"), "Trouble Making Payments?", "Loan Discharge", "Public Service Loan Forgiveness", "Teacher Loan Forgiveness", and "Loan Servicers". The "Loan Servicers" link is circled in red. At the bottom, there are links for FOIA, Privacy, Security, Notices, WhiteHouse.gov, USA.gov, and ED.gov.

Manage My Direct Loan

Sign In Use your PIN to sign in [Why am I signing in?](#)

- View My Loan Documents
- Entrance Counseling
- Sign Master Promissory Note
- Complete PLUS Request Process
- Endorse Direct PLUS Loan

Visit the PIN site if you are a new user or have forgotten your PIN.

Learn More

- Find Information about Student Aid Programs
- Direct Loan Overview
- What you Need for Direct Loans
- What to Expect for Direct Loans

Tools and Resources

- Apply for PIN
- FAFSA
- Exit Counseling
- Special Direct Consolidation
- Direct Loan Consolidation
- My Financial Aid History

Managing Repayment

- Repaying Your Loans
- Repayment Plans & Calculators
 - Income Based Repayment Plan
- Trouble Making Payments?
- Loan Discharge
- Public Service Loan Forgiveness
- Teacher Loan Forgiveness
- Loan Servicers

FOIA Privacy Security Notices WhiteHouse.gov USA.gov ED.gov

Once you find out who is servicing your loans, you can obtain the servicer's contact information by clicking the Loan Servicers link.

Other financial aid information is available at this website.

AAMC FIRST Program (Highly Recommended Resource)

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- www.aamc.org/first will provide the most comprehensive information regarding the federal loan program, scholarship/forgiveness programs, and financial tools specifically for medical students.
- The Medloan Organizer and Calculator was developed to meet the needs of the medical student since it has incorporated calculation of debt and repayment options throughout the residency years.

www.studentaid.ed.gov

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The screenshot shows the homepage of the Federal Student Aid website. At the top, there is a header with the U.S. Department of Education logo and the text "START HERE GO FURTHER FEDERAL STUDENT AID". Below this is a navigation bar with links: Home, About Us, Contact Us, FAQs, Link to Us, Site Map, and Survey. On the right side of the header, it says "Student Aid on the Web" and "English | Español".

On the left side, there is a "Search" box with a "GO" button and a link to "Advanced Search". Below this is a sidebar with links: "How to Use Our Site", "Prepare for College", "Get Money for College", "Repay Your Loans", "MyFSA", "Tools and Resources", and "Glossary".

The main content area has a "Welcome to Student Aid on the Web" message. Below this is a large image of three students walking up a set of stairs. To the right of the image is a blue box with the text: "Your source for free information from the U.S. Department of Education on preparing for and funding education beyond high school."

Below the main content area, there are three columns of links:

- Prepare for College**
 - [Preparing for Your Education](#)
 - [Choosing a School](#)
 - [Applying for Admission](#)
- Get Money for College**
 - [Who Gets Aid](#)
 - [Types of Aid](#)
 - [Apply for Aid \(FAFSASM\)](#)
 - [What's Next?](#)
 - [While in College](#)
- Repay Your Loans**
 - [Repayment Information](#)
 - [Repayment Plans & Calculators](#)
 - [Public Service Loan](#)

On the right side, there is a "MyFSA" section with links: [Introduction to MyFSA](#), [Set Up Your Account](#), [Financial Aid and Scholarship Wizard](#), [Career Finder](#), [College Savings Calculator](#), and [College Matching Wizard](#). Below these links is a "MyFSA LOGON" button.

At the bottom right, there is an "Announcements" section with several links, including "New — Follow @FAFSA on Twitter", "New — Public Service Loan Forgiveness Employment Certification and Dear Borrower Letter", "Student Loan Repayment Information for Entrepreneurs", "Special Direct Consolidation Loans", "Income Based Repayment Plan (IBR) and Calculator", "Interest Rates for Stafford and PLUS Loans Effective July 1, 2011", and "Federal Stafford, PLUS, SLS and Consolidation Interest Rate Calculations July 1, 2011 - June 30, 2012".

At the bottom of the page, there is a URL bar showing: <http://studentaid.ed.gov/PORTALWebApp/students/english/funding.jsp#02>

Another credible site for more information on the federal aid programs

www.finaid.org/scholarships

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The screenshot shows the FinAid.org website. The header includes the FinAid logo and the tagline 'The Smart Student Guide to Financial Aid'. A navigation bar on the left lists various financial aid options: Loans, Scholarships (highlighted), Savings, Military Aid, Other Types of Aid, Financial Aid Applications, Answering Your Questions, Calculators, and Beyond Financial Aid. The main content area is titled 'Scholarships' and contains a paragraph about undergraduate and graduate scholarships. A red circle highlights a 'Best Ways to Find Money' box with a list: 1. FastWeb Scholarship Search, 2. Local Public Library, 3. Local College's Aid Office. Below this, there is a section for 'fastweb!' with a search form and a 'SEARCH' button. A sidebar on the left features a 'Learn more!' link and a 'DISCOVER STUDENT LOANS' button. At the bottom, there is a section for 'November' with a link to 'other free scholarship search sites'.

FinAid
The Smart Student Guide to Financial Aid

Site Map About FinAid

Scholarships

Undergraduate scholarships and graduate fellowships are forms of aid that help students pay for their education. Unlike student loans, scholarships and fellowships do not have to be repaid. Hundreds of thousands of scholarships and fellowships from several thousand sponsors are awarded each year.

Generally, scholarships and fellowships are reserved for students with special qualifications, such as academic, athletic, or artistic talent. Awards are also available for students who are interested in particular fields of study, who are members of underrepresented groups, who live in certain areas of the country or who demonstrate financial need.

The best way to search for scholarships and fellowships is to use a personalized search, like the [FastWeb scholarship search](#), that compares your background with a database of awards. Only those awards that fit your profile are identified as matches.

fastweb!
Paying for school just got easier

There are several free scholarship databases available online. With more than 1.5 million scholarships worth more than \$3.4 billion, the [FastWeb scholarship search](#) is the largest, most accurate and most frequently updated scholarship database. If you supply an email address, they will notify you when new awards that match your profile are added to the database. You can even submit an electronic application to some of the scholarships listed in the FastWeb scholarship database, saving you time and money. FastWeb also includes a college search and numerous other student resources.

fastweb!
SEARCH MORE THAN 1.5 MILLION SCHOLARSHIPS!

SEARCH SCHOLARSHIPS

--Select One-- State GPA

School Year of Interest SEARCH

Learn more!

DISCOVER
STUDENT LOANS

November

In addition to the FastWeb scholarship search, you may want to search one of the [other free scholarship search sites](#). It doesn't take much time to search and

This site provides great information on scholarship searches, but not specific to medical students.

Student Financial Assistance Contact Information

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- Located in the Office of Student Affairs
- Byrd Clinical Center
- Suite 1018
- Phone: 304.691.8739
- Email: barkerp@marshall.edu
- For details on programs referenced access:
www.musom.marshall.edu/students/osfa