

MS-23

Finding: While a staff member has recently been hired by the school to provide financial aid and debt management counseling, a longitudinal, effective financial aid and debt management program does not yet exist.

The Joan C. Edwards School of Medicine (JCESOM) Office of Student Financial Assistance (OSFA) is committed to providing students accessible education in financial aid processes and personal financial planning using a variety of communication methods and incorporating essential financial tools and technology. Because students in the past had limited access to financial aid counseling at the main campus OSFA, a new position of Assistant Director of Student Financial Assistance was created and a person was hired in September 2010. This person is solely dedicated to assist medical students and is physically located on the JCESOM campus in the Office of Student Affairs. The financial literacy program was introduced in 2011-2012 and continues to expand.

The structure of the proposed 2012-2013 Financial Literacy and Debt Management Program (FLDMP) is defined by three core components: Financial Aid Processes, Personal Finance Education and Debt Management, and is directed to the needs of students at all four class levels. Most all group setting programs are mandatory. Student financial needs are assessed through class surveys and evaluations, one on one student counseling and incorporating basic financial literacy education during class meetings.

Although the JCESOM Assistant Director of the OSFA is primarily responsible for the processing and monitoring of students' federal and institutional aid, the main campus MU OSFA supports the core electronic processes and communication of awards through the student self-service module, myMU. Other resources in determining and accomplishing tasks are consultation with the Associate Director and Director of MU OSFA, consultation with the JCESOM Associate Dean of Student Affairs and staff, JCESOM Scholarship committee, Admissions, Academic Affairs and MU Office of the Bursar. Primary educational resources are AAMC's FIRST program and publications and attendance at the AAMC Professional Development and Federal Student Aid Conferences. Additionally, ongoing consultation is made with various professional associations and publications including GSA listserv, National Association for Student Financial Aid Administrators (NASFAA), and WV Financial Aid programs.

The three primary outcome measures are the Student Services Annual Survey, the Graduation Questionnaire (GQ) and group session evaluations. Expectations are that in the areas of financial aid administrative services and debt management counseling, 70% of the class will have at least a satisfied rating on the SSAS, and the GQ satisfaction ratings will incrementally increase each year with the Class of 2016 ratings commensurate with "All Schools".

ACTION GRID

STANDARD: MS-23

TASKS (Steps to be taken that will lead to the desired outcome)	INDIVIDUALS/ GROUPS RESPONSIBLE	INDICATORS THAT THE TASK HAS BEEN ACCOMPLISHED	EXPECTED DATE OF ACCOMPLISHMENT OF THE TASK	DESIRED OUTCOME THAT ILLUSTRATES COMPLIANCE WITH THE STANDARD
Finalize Financial Literacy and Debt Management Program	Assistant Director of MU SOM Office of Student Financial Assistance	<p>Plan will be approved by the Associate Dean for Student Affairs.</p> <p>Plan will provide detailed outline of programs designed to educate all medical students in financial planning and debt management prior to and throughout medical school and post-graduation.</p>	April 2012	<p>At least 70% of students indicating satisfied or very satisfied with financial aid administrative services and overall debt management counseling in the Student Services Annual Survey.</p> <p>At least a 15% increase each year in students indicating satisfied or very satisfied with financial aid administrative services and overall debt management counseling in the Graduation Questionnaire (GQ) beginning with 2012 with the goal of exceeding the “all schools” average by 2016.</p>

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Financial Aid Newsletter for Newly Admitted Students	Assistant Director of JCESOM Office of Student Financial Assistance MU Office of Student Financial Assistance Staff	Newsletter is emailed annually to all newly admitted students. All newly admitted students will receive a newsletter prior to the beginning of school with information on the basic financial aid steps of application, MU processes and related deadlines.	February 2012 First year of development of newsletter	At least 70% of students indicating satisfied or very satisfied with Financial Assistance Newsletter in the Student Services Annual Survey (SSAS) beginning with the 2013 survey. The GQ data for the Class of 2016 indicating satisfied or very satisfied with financial aid administrative services exceeding ratings commensurate with "All Schools".

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Update JCESOM Office of Student Financial Assistance Website	Assistant Director of JCESOM Office of Student Financial Assistance JCESOM Information Technology	Once all financial literacy/debt management education and links are determined and posted on the website. All students will have online access to a variety of financial resources and education via the JCESOM website.	Ongoing 2011 was the first year for launch of website devoted to JCESOM students	At least 50% of students indicating satisfied or very satisfied with JCESOM office of Student Financial Assistance website in the SSAS with an increase of at least 25% in 2013 with expectations to at least 80% in 2014. At least a 15% increase each year in students indicating satisfied or very satisfied with financial aid administrative services and overall debt management counseling in the Graduate Questionnaire beginning with 2012 with the goal of exceeding the “all schools” average results by 2016.

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<p>MS-I (beginning with Class of 2016)</p> <p>One-to-one Financial Counseling</p>	<p>Assistant Director of MU SOM Office of Student Financial Assistance</p>	<p>All MS-I students will have met individually with the Assistant Director of Student Financial Assistance for personal introductory debt counseling</p> <p>Students will be provided personalized financial education focusing on personal budget; online access to personal records; counseling of pre-medical and personal non-educational debt.</p>	<p>Ongoing throughout first year; required completion by end of first year</p> <p>First year of mandatory program</p>	<p>Checklist that all students have met with the Assistant Director of Student Financial Assistance.</p> <p>At least 70% of students indicating satisfied or very satisfied with financial aid administrative services and overall debt management counseling in the SSAS beginning with 2013 survey. The GQ data for the Class of 2016 indicating satisfied or very satisfied with financial aid administrative services and overall debt management counseling exceeding ratings commensurate with "All Schools".</p>

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<p>MS-I (beginning with Class of 2016)</p> <p>Orientation to Financial Assistance</p>	<p>Assistant Director of JCESOM Office of Student Financial Assistance</p> <p>JCESOM Office of Admissions</p>	<p>All MS-I students will have participated in the mandatory session during JCESOM Orientation.</p> <p>Students will learn overall financial education expectations and basic aid processes & policies, personal budgeting, cost of attendance and introduction to AAMC's FIRST program.</p>	<p>August 2012</p> <p>Offered Annually</p>	<p>At least 70% of students indicating satisfied or very satisfied with financial aid administrative services in the SSAS beginning with 2013 survey.</p> <p>The GQ data for the Class of 2016 indicating satisfied or very satisfied with financial aid administrative services exceeding ratings commensurate with "All Schools".</p>

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<p>MS-I (beginning with Class of 2016)</p> <p>One-to-one Financial Counseling</p>	<p>Assistant Director of JCESOM Office of Student Financial Assistance</p>	<p>All MS-I students will have met individually with the Assistant Director of Student Financial Assistance for personal introductory debt counseling</p> <p>Students will be provided personalized financial education focusing on personal budget; online access to personal records; counseling of pre-medical and personal non-educational debt.</p>	<p>Ongoing throughout first year; required completion by end of first year</p> <p>First year of mandatory program</p>	<p>Checklist that all students have met with the Assistant Director of Student Financial Assistance.</p> <p>At least 70% of students indicating satisfied or very satisfied with financial aid administrative services and overall debt management counseling in the SSAS beginning with 2013 survey.</p> <p>The GQ data for the Class of 2016 indicating satisfied or very satisfied with financial aid administrative services and overall debt management counseling exceeding ratings commensurate with "All Schools".</p>

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<p>MS1 (beginning with Class of 2016)</p> <p>Orientation to Financial Assistance</p>	<p>Assistant Director of MU SOM Office of Student Financial Assistance</p> <p>JCESOM Office of Admissions</p>	<p>All MS1 students will have participated in the mandatory session during JCESOM Orientation.</p> <p>Students will learn overall financial education expectations and basic aid processes & policies, personal budgeting, cost of attendance and introduction to AAMC's FIRST program.</p>	<p>August 2012</p> <p>Offered Annually</p>	<p>At least 70% of students indicating satisfied or very satisfied with financial aid administrative services in the SSAS beginning with 2013 survey.</p> <p>The GQ data for the Class of 2016 indicating satisfied or very satisfied with financial aid administrative services exceeding ratings commensurate with "All Schools".</p>

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<p>MS-I (beginning with Class of 2016)</p> <p>AAMC Money Management- Loan Entrance Interview</p>	<p>Assistant Director of JCESOM Office of Student Financial Assistance</p> <p>AAMC 's presentation materials</p>	<p>All MS-I (Financial Aid) recipients will have participated in mandatory group entrance interview session.</p> <p>Students will learn the overall description of the federal student loan programs; how to access National Student Loan Database System (NSLDS), repayment options, loan forgiveness, and financial definitions.</p>	<p>August 2012</p> <p>Offered annually</p>	<p>In session evaluations, at least 70% of new students indicate information as helpful or very helpful and indicate more knowledgeable of subject after participating.</p> <p>At least 70% of students indicating satisfied or very satisfied with overall debt management counseling in the SSAS beginning with 2012 survey.</p> <p>The GQ data for the Class of 2016 indicating satisfied or very satisfied with overall debt management counseling exceeding ratings commensurate with "All Schools".</p>

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<p>MS-I (beginning with Class of 2016)</p> <p>The Basics – AAMC FIRST program</p>	<p>Assistant Director of JCESOM Office of Student Financial Assistance</p> <p>AAMC Website</p>	<p>All MS-I students will have participated in the online AAMCs Financial Literacy 101 program, The Basics, by the end of the academic year.</p>	<p>Ongoing throughout first year; required completion by end of first year</p> <p>First year of mandatory program</p>	<p>By accessing AAMC’s administrator login, participation will be documented.</p> <p>At least 70% of students indicating satisfied or very satisfied with AAMC’s FIRST program in the SSAS beginning with 2013 survey.</p> <p>The GQ data for the Class of 2016 indicating satisfied or very satisfied with overall debt management counseling exceeding ratings commensurate with “All Schools”.</p>

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<p>MS-I</p> <p>Financial Forum - WV & National Financial Incentive Programs/ Service Loan Forgiveness</p>	<p>Assistant Director of JCESOM Office of Student Financial Assistance</p> <p>WV State Financial Aid Program Representatives</p> <p>JCESOM Robert C. Byrd Center for Rural Health</p>	<p>MS-I students will have participated in a program to discuss WV Financial incentive and loan forgiveness programs with state representatives, including state and federal service agreement and loan forgiveness programs.</p>	<p>March 2013</p> <p>Offered annually</p>	<p>In session evaluations, at least 70% of students indicate information as helpful or very helpful and indicate more knowledgeable of subject after participating.</p> <p>At least 70% of students indicating satisfied or very satisfied with overall debt management counseling in the Student Services Annual Survey.</p> <p>The GQ data for the Class of 2016 indicating satisfied or very satisfied with overall debt management counseling exceeding ratings commensurate with "All Schools".</p>

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<p>MS-II*</p> <p>Understanding Credit Scores and Credit Reports</p> <p>*The Class of 2015 participated in this program in 2011. Another related topic will be substituted for 2012.</p>	<p>Assistant Director of JCESOM Office of Student Financial Assistance</p>	<p>MS-II students will have participated in a mandatory group session.</p> <p>Students will learn the impact of positive and negative credit on personal credit report/scores.</p>	<p>September 2012</p> <p>Offered annually</p>	<p>In session evaluations, at least 70% of students indicate information as helpful or very helpful and indicate more knowledgeable of subject after participating.</p> <p>At least 70% of students indicating satisfied or very satisfied with overall debt management counseling in the SSAS.</p> <p>The GQ data for the Class of 2016 indicating satisfied or very satisfied with overall debt management counseling exceed ratings commensurate with "All Schools".</p>

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MS-III Planning for Residency/Relocation Expenses	Assistant Director of JCESOM Office of Student Financial Assistance	MS-III students will have participated in mandatory Rising MS-IV meeting or small group sessions scheduled during clerkship meetings. Students will learn what is covered and not covered in the federal financial aid programs during MS-IV year; tips on financial planning for residency interviews and relocation.	January 2013 Offered annually	At least 70% of students indicating satisfied or very satisfied with overall debt management counseling in the SSAS. The GQ data for the Class of 2016 indicating satisfied or very satisfied with overall debt management counseling that exceed ratings commensurate with "All Schools".
MS-IV Financial Planning for the Future-Community Panel	Assistant Director of JCESOM Office of Student Financial Assistance Outside community organizations/businesses	All MS-IV students will have been provided an opportunity to attend panel discussion with various community representatives in post-graduate financial planning. Students are provided education on financial planning including mortgages, investments, and insurances.	March/April 2013 Offered annually First year to offer this session.	In session evaluations, at least 70% of students indicate information as helpful or very helpful and indicate more knowledgeable of subject after participating. The GQ data for the Class of 2016 indicating satisfied or very satisfied with overall financial aid services that exceed ratings commensurate with "All Schools".

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<p>MS-IV</p> <p>Mail individualized indebtedness reports to students</p>	<p>Assistant Director of JCESOM Office of Student Financial Assistance</p> <p>MU OSFA Applications Systems Analyst</p>	<p>All MS-IV students with educational debt are mailed personal data of total student loan debt and exit interview instructions prior to participating in the exit interview process.</p>	<p>February 2012</p> <p>Offered annually</p>	<p>At least a 15% increase of satisfied/very satisfied rating on 2012 GQ Senior Loan Exit Interview as measured by the 2011 Graduate Questionnaire with the goal being satisfaction levels commensurate with "All Schools" data by Graduate Questionnaire 2016.</p>
<p>MS-IV</p> <p>Senior Loan Exit Interviews</p> <p>AAMC Exit Interview presentation and publication</p>	<p>Assistant Director of JCESOM Office of Student Financial Assistance</p> <p>MU OSFA Associate Director and Applications Systems Analyst</p> <p>MU Office of the Bursar</p>	<p>All MS-IV students with educational debt will have participated in mandatory exit interviews with options of one-to-one counseling, attending group exit workshop, or online exit.</p>	<p>March 2012</p> <p>Offered annually</p>	<p>In group session evaluations, at least 70% of students indicate information as helpful or very helpful and indicate more knowledgeable of subject after participating.</p> <p>At least a 15% increase of satisfied/very satisfied rating on 2012 Graduate Questionnaire - Senior Loan Exit Interview as measured by the 2011 Graduate Questionnaire with the goal being satisfaction levels commensurate with "All Schools" data by Graduate Questionnaire 2016.</p>

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<p>MS-I, MS-II and MS-III</p> <p>Mailed individualized indebtedness reports to students</p>	<p>Assistant Director of JCESOM Office of Student Financial Assistance</p> <p>MU OSFA Associate Director and Applications Systems Analyst</p>	<p>All MS-I, MS-II, & MS-III students with educational debt are mailed total personal debt accumulations to date for assistance in monitoring debt totals throughout medical school. Also provided information on debt management tools; specifically AAMC’s Medloans organizer and Calculator.</p>	<p>March 2012</p> <p>Offered annually</p>	<p>At least 70% of students indicating satisfied or very satisfied with overall debt management counseling in the Student Services Annual Survey.</p> <p>The GQ data for the Class of 2014, 2015, and 2016 indicating satisfied or very satisfied with overall debt management counseling that exceed ratings commensurate with “All Schools”.</p>

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Revise JCESOM Medical Student Financial Aid Guide	Assistant Director of JCESOM Office of Student Financial Assistance	All medical students will have received an electronic copy of the detailed financial aid guide that includes financial aid steps, related deadlines, resources related to federal, state, and institutional loan and scholarship programs. Guide will be available online at JCESOM Financial Assistance website	Updated annually by July 1	At least 70% of students indicating satisfied or very satisfied with financial aid administrative services and overall debt management counseling in the Student Services Annual Survey. At least a 15% increase each year in students indicating satisfied or very satisfied with financial aid administrative services and overall debt management counseling in the Graduate Questionnaire beginning with 2012 with the goal of exceeding the “all schools” average results by 2015.

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Financial Aid Newsletter for Newly Admitted Students	Assistant Director of JCESOM Office of Student Financial Assistance & MU Office of Student Financial Assistance Staff	Newsletter is emailed annually to all newly admitted students. All newly admitted students will receive a newsletter prior to the beginning of school with information on the basic financial aid steps of application, MU processes and related deadlines.	February 2012 First year of development of newsletter	At least 70% of students indicating satisfied or very satisfied with Financial Assistance Newsletter in the Student Services Annual Survey (SSAS) beginning with the 2013 survey. The GQ data for the Class of 2016 indicating satisfied or very satisfied with financial aid administrative services exceeding ratings commensurate with "All Schools".