



UNIVERSITY STUDENT FINANCIAL ASSISTANCE  
AND ENROLLMENT SERVICES

## School of Medicine | 2017 – 2018 Year 3

### **Filing the FAFSA**

Students needing financial aid for the 4<sup>th</sup> year should complete the FAFSA beginning Sunday, October 1, 2017, but before March 1, 2018 <https://fafsa.ed.gov/>

### **Financial Aid Awards for 4<sup>th</sup> Year**

Awards for 4<sup>th</sup> year will be available April 2018. If you need loan funds for living expenses, please accept your loans and turn in the Direct Loan Request Form no later than May 15<sup>th</sup>. Direct Loan Request forms received by this date will allow your bill to be paid the end of June. Once the bill is paid, Student Accounts will then begin the refund process. It is suggested to pay your June rent from your spring 2018 refund.

### **Fall Term Loan Returns**

Loan Returns will begin the week of October 2, 2017. Please use the online scheduling tool link listed below to schedule your appointment. Please remember you will need a check that you can make payable to the University of Maryland Baltimore.

### **New On Line Appointment Scheduling Tool**

Students are now able to schedule using our online tool:

<http://www.umaryland.edu/fin/make-an-appointment/>

Contact Information:

For additional questions regarding the financial aid process, please contact Rachel Falk, Senior Financial Aid Counselor – School of Medicine – [som-md@umaryland.edu](mailto:som-md@umaryland.edu) or 410-706-7347

Benefits of Budgeting – can be found at the AAMC website using the following link:

<https://students-residents.aamc.org/financial-aid/article/budgeting-basics-managing-money-during-lean-years/>

Although the word “budget” often has negative connotations, it also offers many benefits. For example, you will find that a realistic budget will help you:

- Maintain better control of your spending and be less likely to run into credit problems.
- Cover your essential expenses before making optional purchases.
- Prepare for an unexpected expense by building an emergency fund.

### How to Set Up a Budget

The first step to budgeting requires that you know what your income (for a student, this is likely money from student loans) and expenses are each month. You will need to add up your income, determine your expenses, and calculate the difference to see if you have a surplus or deficit before you can actually create a budget. Some people have a hard time accurately determining what their expenses are each month, so they may need to take a month to track their expenses before actually formulating their working budget.

It may help to categorize your expenses as either “fixed” (stay the same every month) or “variable” (fluctuate from month to month).

After you total your monthly expenses, and subtract that from your income, you will then know what your “bottom line” is. If you find that you don’t have enough money to cover your expenses, consider making adjustments to your variable expenses; this may be an area in which you can make up for some of your shortfalls. Use the [Budgeting Worksheet for Students](#) to help you create your budget.

Examples of fixed expenses:

- Rent
- Auto loan payment
- Health insurance premium

Examples of variable expenses:

- Groceries
- Clothing
- Dining out

## Cost-Savings Measures

If you find that you have “too much month at the end of the money,” there are things that you can do to help reduce your spending. A few possibilities include:

- Share housing costs with a roommate
- Clip coupons to save money on groceries
- Carpool or use public transportation
- Buy clothes at end-of-season sales
- Buy generic brands rather than name brands products
- Buy non-perishable items in bulk
- Take advantage of coupons you receive from department stores
- Cut down on frequent dining out - pack your meals and make coffee at home

## Special Considerations for Medical Students and Residents

### Students:

Every medical school determines a total cost of attendance (COA) for their school. This is a figure that usually reflects most expenses as well as the maximum financial aid you can receive. The COA will be very helpful to you in formulating a budget. Request this information from your medical school’s Student Financial Aid Office if it is not reflected on your award letter.

### 2017-2018 Third Year Cost of Attendance

	On Campus- Pascault Row	Off Campus	With Parents
<b>Resident</b>	\$ 63,801	\$ 70,991	\$ 53,617
<b>Non Resident</b>	\$ 92,120	\$ 98,795	\$ 80,688

	Monthly Amount	Annual Amount
<b>Rent</b>	\$1,200	\$13,200
<b>Utilities</b>	250	2,750
<b>Parking</b>	150	1,650
<b>Food</b>	300	3,300
<b>Miscellaneous</b>	250	2,750
<b>Total</b>	\$ 2,150	\$ 23,650

More Savings Information

Review “[\*Savings Fitness: A Guide to Your Money and Your Financial Future\*](#)” a publication from the U.S. Department of Labor, Employee Benefits Security Administration.