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College of Medicine

The Office of Student Financial Aid

2023-2024 FAFSA Available Now!

The 2023–2024 Free Application for Federal Student Aid (FAFSA) is available as of October 1, 2022, at <https://studentaid.gov/h/apply-for-aid/fafsa>. Students must complete the FAFSA each year to determine loan eligibility for the next academic year. A completed 2023-2024 FAFSA will allow the Financial Aid office to award loans for the Fall 2023, Spring 2024, and Summer 2024 terms.

The 2023-2024 FAFSA requires the 2021 federal tax information. You can transfer the federal tax information directly into the FAFSA form using the IRS Data Retrieval Tool (DRT). You will need your FSA ID to sign the FAFSA. The UIC school code is 001776.

If you need assistance, please contact our office at medicinesinaid@uic.edu

Official Application for Student Debt Cancellation

The official Federal Student Loan Debt Relief application is now available for students to apply.

- You can apply here: <https://studentaid.gov/debt-relief/application>.
- The deadline to apply is December 31, 2023.
- What Is Federal Student Loan Debt Relief?

It's a program that provides eligible borrowers with a full or partial discharge of loans up to \$20,000 to Federal Pell Grant recipients and up to \$10,000 to non-Pell Grant recipients.

- **Who Qualifies?**

1. Individuals who made less than \$125,000 in 2021 or 2020
2. Families that made less than \$250,000 in 2021 or 2020

**If you filed federal taxes, your income requirements are based on your adjusted gross income (AGI), which tends to be lower than your total income.*

Your AGI can be found on line 11 of the IRS Form 1040.

- **More information can be found here:** <https://studentaid.gov/manage-loans/forgiveness-cancellation/debt-relief-info>.

COVID Cares Act for Federal Student Loans Expiring Soon!

A final extension of the pause on federal student loan repayment and interest accrual have been made through December 31, 2022. Students in repayment should plan to resume payments in January 2023. Interest accrual will resume starting January 1, 2023.

Here is a link with updated information regarding COVID-19 emergency relief and federal student aid: <https://studentaid.gov/announcements-events/covid-19>.

Debt Management & Financial Literacy Information

The UIC College of Medicine (COM) Office of Student Financial Aid (OSFA) updated its website with class-specific information regarding Debt Management & Financial Literacy. Please view the updates at this link: <https://medicine.uic.edu/financial-aid/> under Student Financial Aid and Debt Management. You are also encouraged to view the financial aid [calendar](#), which includes timelines of disbursements, balance due dates, and much more!

Spring Financial Aid Awards

The first disbursement for the spring semester will occur on January 3, 2023; if awards exceed your balance refunds will generate 2-4 business days after disbursements are made. Spring balances are due February 28, 2023. Students must register in at least 6 credits to qualify for financial aid awards.

Meeting with OSFA Team

Students are encouraged to meet with the OSFA at least once a semester. The staff is happy to meet with you during office hours to answer any questions or concerns. The office is open Monday through Friday 8:30 am – 5:00 pm. You can also email the office with questions or concerns anytime at medicinesinaid@uic.edu.

Financial Aid Tip of the Month

The average cost of going out to lunch has risen above \$16. One of the easiest ways to save money is by making your lunch. The key to success is planning, creating a menu for the week, sticking to it, and shopping at stores known for their value. If you have a roommate, buy in bulk. Challenge yourself to be creative and make homemade meals a part of your cost savings journey.

Resources

AAMC offers a budgeting worksheet <https://students-residents.aamc.org/media/5131/download> and money management suggestions <https://students-residents.aamc.org/financial-aid/money-management>.



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