The Financial Aid and Debt Management team is sending well wishes to our UI COM Family as the new academic year begins! We are here to support students in every way possible. Please don’t hesitate to reach out to us at medicinefinaid@uic.edu for assistance.

Preparing for the Fall Term

- Students must register for at least 6 credit hours each term to qualify for federal aid. (Half-time registration = 6-11 credit hours; Full-time registration = 12+ credit hours) Email our office if you intend to register part-time so we can adjust your aid.
- Complete the 2023-2024 FAFSA at https://studentaid.gov if you have not done so yet.
- Review your financial aid account for outstanding requirements.
- Accept or decline the full or partial amount of your financial aid awards.
- If you are a first-time federal loan borrower, you must sign a Master Promissory Note (MPN) for each loan type and complete the Entrance Counseling requirement at https://studentaid.gov.
  Current federal loan borrowers, make sure to renew expired MPN.

Aid Disbursement:
* First Fall aid disbursement date is August 12, 2023.
* First Fall refunds will be issued August 17, 2023.
Federal Direct Loan Interest Rates: (July 1, 2023 - June 30, 2024)
* Unsubsidized Loan: 7.05%
* Graduate PLUS Loan: 8.05%

Military Scholarship Webinars

Please join us for the below webinars to learn about military scholarship opportunities!

The Health Professions Scholarship Program (HPSP) offers prospective military physicians (MD/DO), a paid professional education in exchange for service as a commissioned non-line or special branch officer.

The Financial Assistance Program (FAP) provides financial assistance to medical residents (MD/DO), who are physically and academically qualified to become AF officers. During residency, the Air Force provides a monthly stipend and yearly bonus in exchange for an active-duty service obligation within the US Air Force Medical Service after graduation from residency.

* US Air Force- Financial Assistance Program (FAP)
  Monday, August 21 at 12:00 PM
  Target Audience: M3 & M4 Students
  RSVP Here: https://forms.gle/1ty2B7pvdNdE5PXb8

* US Air Force- Health Professions Scholarship Program (HPSP)
  Tuesday, August 22 at 12:00 PM
  Target Audience: M1 Students
  RSVP Here: https://forms.gle/DCJuE2STgSE9JJmV7

* US Army- Health Professions Scholarship Program (HPSP)
  Monday, August 28 at 12:00 PM
  Target Audience: M1 Students
  RSVP Here: https://forms.gle/q619hcQppsucE5KB8

AAMC Webinars

*Money Management for Medical School Students
Join the AAMC team for an informative webinar and discussion on how to manage your money during medical school. We will answer questions about budgeting, borrowing wisely, and other topics such as utilizing resources at your school, keeping an eye on your credit, and tips to avoid
identity theft. We will also showcase additional FIRST resources like the MedLoans® Organizer and Calculator and the Financial Wellness program.

When: Tuesday, August 29, 2023, at 1:00 PM CST- Register (Free)

*Resuming Repayment After COVID

In this FIRST webinar, the AAMC will discuss the changes happening with the student loan program and what happens now that the COVID-19 Student Loan Relief Measures have ended. They will also discuss what you should do to prepare for going into repayment for the first time, as well as what those who were in repayment need to do to return to loan repayment. Topics will include updates to loan payment plans, important dates, and procedures for returning to repayment, changes to the interest capitalization policies, as well as federal updates that affect borrowers.

When: Thursday, September 14, 2023, at 2:00 PM CST- Register (Free)

COVID-19 Emergency Relief and Federal Student Aid

The U.S. Department of Education’s COVID-19 relief for student loans is ending. Student loan interest accrual will resume on September 1, 2023. Student loan payments will be due in October for students who are no longer enrolled at least half-time and have exhausted their grace period. Borrowers will be notified by their loan servicers before the start of repayment. Please visit https://studentaid.gov/announcements-events/covid-19 for more information regarding interest accrual and loan repayment resuming.

Tips of the Month

*Create a personal budget: Managing your expenses while using financial aid can be challenging at times. Review your aid and any other financial resources you have and compare them to your monthly expenses. Do you have enough money to cover your expenses? Create a monthly or bi-weekly budget to keep track of your expenses to prevent living above your means. The AAMC website offers a budgeting tool to help manage those expenses here. You can also meet with someone in our office to help create a budget.

*MedLoans Organizer and Calculator (MLOC): The AAMC offers an abundance of resources to medical students including the MLOC. This resource can help you keep track of your borrowed loans and support you with managing your educational debt. We always encourage students to only borrow what you need. Seeing what you have borrowed and calculating what you will borrow by the
end of your academic career may alter some of your spending habits for the better. You can also view possible repayment plans and costs based on your student loan debt.

**Trivia Question**

The BEST way to manage credit card debt is...

A. To consistently pay a small part of the amount owed every month.
B. To not pay every month but pay lump sum using my bonus at the end of the year.
C. To pay the full amount owed for that month.
D. To take up a personal bank loan to pay the credit card debt in full.

Submit your answers to medicinefinaid@uic.edu for a chance to win some UIC swag.
The answer and winner will be disclosed in the September newsletter.

**Previous Trivia Question:**

Which two women have appeared on the U.S. $1 coin?

1. Marie Curie & Rosa Parks
2. Susan B. Anthony & Sacagawea
3. Sacagawea & Martha Washington
4. All of the above

Answer = 2. Susan B. Anthony & Sacagawea

Thank you to the students who responded to July's Trivia question.
**Congratulations to Hrishiken Bhatthiwala, the July trivia winner!!!**