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College of Medicine

## Office of Student Financial Aid & Debt Management

### January 2024 Newsletter



**The Financial Aid and Debt Management team is here to support students in every way possible. Email us at [medicinefinaid@uic.edu](mailto:medicinefinaid@uic.edu) for assistance.**

## Spring Disbursements/Refunds

The first financial aid disbursement for Spring 2024 was **January 3, 2024**. The University Bursar has started the refund process, please allow some time for your funds to be directly deposited into your bank accounts (3-5 business days). If you have questions regarding your refund please contact the University Bursar at 312-996-8574 or [bursarhelp@uillinois.edu](mailto:bursarhelp@uillinois.edu).

## OSFA Slack Channel

Join our Slack channel [\*\*#announcements-financialaid\*\*](#) for up-to-date information regarding our

office, webinars, scholarships, and much more!

## Financial Literacy Webinars

The Office of Student Financial Aid will host four (4) Financial Literacy Zoom webinar series during January!



**1. Radden Education Institute: Physician Financial Wellness**

January 9, 2024, from 10:00 AM – 11:00 AM [RSVP Here!](#)

**2. Generational Financial Partners, LLC: Preparing for Residency**

January 11, 2024, from 2:00 PM – 3:00 PM [RSVP Here!](#)

**3. North Star Financial: Financial Strategies for Physicians**

January 18, 2024, from 2:00 PM – 3:00 PM [RSVP Here!](#)

**4. Physician Loans: Home Buying For Graduating Medical Students. What You Need To Know**

January 23, 2024, from 6:00 PM – 7:00 PM [RSVP Here!](#)

**RSVP for each session separately!**

## Scholarships



**Kaiser Permanente's Oliver Goldsmith Scholarship**

Deadline: Friday, January 12, 2024

Available to current M2 & M3 students intending to practice medicine in Southern California. Students must demonstrate a commitment to the advancement of culturally and/or linguistically responsive care or diversity through community service work, clinical volunteering, or applicable research.

**AMA Foundation Physicians of Tomorrow Scholarships**

Deadline: Wednesday, January 17, 2024

Available to rising M4 students set to graduate in May 2025. Must be a U.S. Citizen, permanent resident, or have DACA status. Students can only apply for one category.

## **UIC Dr. Martin Luther King, Jr. Scholarship for Underrepresented Students**

Deadline: Wednesday, January 24, 2024

Available to full-time enrolled, underrepresented students who have demonstrated high academic achievement and have shown a commitment to civil rights and social justice through community service.

## **Health Professions Scholarship Program (HPSP)**

HPSP offers prospective military physicians (MD/DO), a paid professional education in exchange for service as a commissioned non-line or special branch officer. Visit the [U.S. Air Force](#), [U.S. Army](#), [U.S. Navy](#), and [U.S. Dept. of Veteran Affairs](#) web pages to learn more about these great opportunities!

UI COM encourages all students to seek support from outside funding sources. Take a moment to explore our [External Scholarship Opportunities](#) webpage.

## **Upcoming Webinars**

### **Learn About the AAMC Resident Section of the “Guide to Money Management and Student Loans”**

Friday, January 26, 2024 at 1:00 PM

**[Register Here!](#)**



Join the AAMC FIRST team as we demo the resident section of our new “Guide to Money Management and Student Loans.” This webinar will highlight all the resources available in our newly designed guide so that soon-to-be residents and current residents can utilize tools to manage their finances during residency. We’ll review budgeting tools, loan repayment strategies, and resources that can help borrowers choose insurance, and determine if buying a home or renting during residency is the best option for them.

### **Home Financing for Medical Students and Residents**

Tuesday, February 20, 2024 at 12:00 PM

**[Register Here!](#)**

This informative session, presented by Tal Frank, President of PhysicianLoans ([www.physicianloans.com](http://www.physicianloans.com)), will explain the ins and outs of obtaining the best home financing for graduating medical students and residents. Emphasis will be placed on the proper steps to take when applying for a loan and the exact questions to ask loan officers. Additional topics will include what mortgage loans are available for doctors (including special no money down home loans),

understanding budgeting for a home purchase, debt ratios, and estimating funds required to close a mortgage.

## Launch of 2024-25 FAFSA

Okay! It's that time! The 2024-25 FAFSA application is now open. If you want financial aid for the upcoming school year, complete your FAFSA as soon as possible to avoid delays. <https://studentaid.gov/h/apply-for-aid/fafsa>



## Tip of the Month

Use a [budgeting spreadsheet](#).

Break down your financial aid. Fall/spring aid is meant to cover nine months and summer covers three months. Once you know how much is available per month, break down your expenses. Review as needed. Different expenses can happen from month to month.



## Trivia Question

**An 1889 public viewing of an accidentally electrocuted worker from what company (now known for money transfers) led to New York's law requiring utilities to be buried underground?**



\*Submit your answers to [medicinefinaid@uic.edu](mailto:medicinefinaid@uic.edu) for a chance to win UIC swag. The answer and winner will be disclosed in next month's newsletter.

### Previous Trivia Question:

What is the hardest part of sticking to a budget?

Answer = There is no wrong answer. This is specific to each student.



## College of Medicine

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