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College of Medicine

Office of Student Financial Aid & Debt Management

March 2024 Newsletter



The Financial Aid and Debt Management team is here to support students in every way possible. Join our Slack channel **#announcements-financialaid** for the latest updates and don't hesitate to email us at medicinefinaid@uic.edu for assistance.

M4 Loan Repayment Strategies Webinar

We highly recommend that M4 students join us for a Loan Repayment Strategies webinar presented by the AAMC. Everything you need to know about student loan repayment will be discussed during this session! Dates for the event are:



Peoria – March 5th at 12:30 PM CST

<https://aamc-org.zoom.us/j/91345626755?pwd=cIFmRGJaRnZ2YlA3K015K0xxV09Edz09>

Meeting ID: 913 4562 6755

Meeting ID: 913 4562 0755

Passcode: 214450

*This session is mandatory for Peoria students.

Chicago – March 18th at 11:30 AM CST

<https://aamc-org.zoom.us/j/92419651071?pwd=c0NYRm8vZlk3djB3blNKalZUS0FEdz09>

Meeting ID: 924 1965 1071

Passcode: 935658

***CHICAGO STUDENTS ONLY:** If you are unable to attend the March 18th webinar, you have the option to attend the March 5th session.

Lunch and Learn Presentation- M1 & M2 Students

Join us for a free lunch!!! Learn about the Health Professions Scholarship Programs (HPSP) available to medical students.



U.S. Air Force HPSP

Thursday, March 14, 2024 at 12:00 PM

College of Medicine West Tower (CMWT) Room 220

[**RSVP Here**](#)

COM Loan Opportunities

[**Loans for Disadvantaged Students \(LDS\)**](#)- All Class Levels

Deadline: Sunday, March 10, 2024

The LDS program provides long-term, low-interest rate loans to full-time (12+ hours for Fall and Spring term), financially needy students from disadvantaged backgrounds to pursue a medical degree.

Applicants MUST provide parental information on the [2023-2024 FAFSA](#) for determination of eligibility, regardless of age or marital status.

Primary Care Loan (PCL)- M4 students only

Deadline: Sunday, March 24, 2024

The PCL program strives to increase the number of primary care physicians by providing low-interest loans to full-time (12+ hours for Fall and Spring term), financially needy students to pursue a degree in allopathic or osteopathic medicine. PCL awardees will be finalized after Match Day.

Applicants must provide parental information on the [2023-2024 FAFSA](#) or submit signed copies of your or your parents' federal tax returns for the past 3 years (2020, 2021, and 2022) to prove your independent status.

Loan Guidelines and Applications: <https://medicine.uic.edu/financial-aid/forms/>

Scholarships

Cook County Physicians Association (CCPA) Scholarship

Deadline: March 8, 2024

Available to underrepresented students who demonstrate proven leadership skills, an extracurricular commitment to social justice, and promotion of health in the African-American community. Review the [scholarship details](#) and [application](#).



UIC Laurette Kirstein Scholarship

Deadline: March 8, 2024

Available to international students who display academic excellence.

UIC Chris Deegan Study Abroad Scholarship

Deadline: March 8, 2024

Available to students participating in an [UIC approved study abroad program](#) traveling to India, Latin America, and Africa.

NMH- Dr. Theodore Quincy Miller Scholarship

Deadline: March 18, 2024 (Common Application - Cycle 1)

Available to African American/Black male students who have demonstrated outstanding academic achievement, leadership, and a commitment to service.

NMH- Dr. William Merrill Scholarship

Deadline: March 18, 2024 (Common Application - Cycle 1)

Available to underrepresented medical students with an interest in health care issues that impact rural populations.

NMH- The Levi and Baumgarten Family Scholarship

Deadline: March 18, 2024 (Common Application - Cycle 1)

Available to African American/Black students who are the first in their family to earn a college degree. Applicants must have an interest in pursuing a career in primary care medicine. Preference will be given to those from a need-based background who demonstrate a commitment to practicing primary care medicine in underserved communities.

UIC Grace Holt Memorial Award

Deadline: March 22, 2024

Available to students who have worked actively to improve the lives of Black people and have shown a commitment to the field of Black Studies by conducting independent research, applying their knowledge of Black Studies to “real world problems,” or being advocates for the field of Black Studies.

Chicago Consular Corps Professional Development Award

Deadline: March 25, 2024, 5:00 PM

This award honors the Corps’ commitment to education and cultural exchanges that foster international understanding and supports the academic and professional development of UIC international students.

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

Filing Taxes and Student Loans

Wednesday, March 6, 2024, at 12:00 PM CST

Filing taxes is important during and after medical school. Join Martin Penn, MBA, CPA, of Albert Einstein College of Medicine, who will discuss filing requirements, including when to file and what documents or information you need to do so, as well as provide key dates / deadlines. We'll also touch on the implications filing taxes may have when looking at retirement savings and student loan repayment options.

[Register](#)



Repayment Strategies for Graduating Medical Students (with MLOC Demo)

Tuesday, April 24, 2024, at 12:00 PM CST

Prepare for the Graduating Class of 2024, this LIVE webinar will include an overview of our new “Guide to Money Management and Student Loans” as well as an MLOC demonstration. We will review sections of the guide that showcase repayment plan options, postponing payments, whether refinancing or consolidating is right for you, and look at forgiveness programs for student loans. The session will wrap up with a special demonstration of the MLOC to assist graduating medical students on how to utilize the tool and help choose the right payment plan! Register now for access to the session and join to ask your questions LIVE.

[Register](#)

2024-25 FAFSA

The [2024-25 FAFSA](#) application is now open! Complete your FAFSA as soon as possible to receive financial

aid for the upcoming 2024-2025 academic year.

Summer 2024 awards

Our office has begun packaging awards for the summer 2024 semester. Look out for updates to your financial aid awards during the month of March. After you receive an updated award notification, please log into your student portal to fully/partially accept or decline your offered aid.



1098-T Forms

Are you missing your 1098-T form from UIC, or have questions about it? Check out the University Bursar's website https://paymybill.uillinois.edu/resources/understanding_my_1098-t for updates or contact them at 312-996-8574.

Do you have questions regarding your tax filing status? Please note that the Financial Aid office is not staffed with tax professionals. To check if you need to file a return, please visit <https://www.irs.gov/individuals/check-if-you-need-to-file-a-tax-return>.

Budgeting Tip: Loud Budgeting

A social media trend to help you save money and work on your financial goals. The loud budgeting trend is all about financial transparency. It is about setting goals and sticking to them. You have the power to say, "I don't have the money to spend right now." Or "I'm choosing not to spend right now!" You don't have to explain yourself, it is about setting your goals and normalizing them.



Trivia Question

Based on the nonfiction book of the same name by Michael Lewis, what 2015 film stars Christian Bale and Steve Carell as financiers who play the market in the years leading to the 2007 housing market crash?

*Submit your answers to 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:

How many stocks are in the S&P 500?

1. Less than 500 companies
2. 500 companies
3. More than 500 companies

Answer = More than 500 companies

Thank you to the students who responded to February's Trivia question.

**** Congratulations to Benjamin Fliman, the trivia winner!!!**



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