

Budgeting101

University of Illinois - College of Medicine
Office of Student Financial Aid & Debt Management





Student Financial Aid & Debt Management Team

Chicago/Peoria/Rockford

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Loans and Rates 2024-25

Unsubsidized Loan

- Interest Rate: 8.08%
- Loan Fees: 1.057%
- Annual Limit:
 - Fall/Spring \$40,500
 - Summer \$6,667
- Aggregate Limit: \$224,000 includes undergraduate Study
- Eligibility:
 - Degree Seeking
 - Six hours + per semester

Grad PLUS Loan

- Interest Rate: 9.08%
- Loan Fees: 4.228%
- Annual Limit: Up to the Cost of Attendance
- Aggregate Limit: None at this time
- Eligibility:
 - Degree Seeking
 - Six hours + per semester
 - Cannot have adverse credit

Example of COA

<https://medicine.uic.edu/financial-aid/cost/>

2024-2025				
Chicago Off-Campus Projected Medicine Cost of Attendance (COA)				
*Tuition and Fees are subject to change each year pending approval by the University Board of Trustees.				
**Summer 2025 tuition and fees have not yet been finalized. The amounts below reflect the Summer 2024 rates.				
***Housing and Food breakdown: Chicago Off Campus: (\$1,500 room/month, \$500 food/month).				
Tuition & Fees* Only	In-State	\$197,736	Non-Resident	\$322,036
Overall Cost of Attendance	In-State	\$330,826	Non-Resident	\$455,126
M1	Fall 2024 & Spring 2025		Summer 2025** (Estimate)	
	In-State	Non-Resident	In-State	Non-Resident
Tuition*	\$31,824	\$54,424	\$15,912	\$27,212
Fees*	\$4,614	\$4,614	\$1,416	\$1,416
Books & Supplies	\$1,400	\$1,400	\$700	\$700
Housing & Food ***	\$18,000	\$18,000	\$6,000	\$6,000
Transportation	\$1,700	\$1,700	\$450	\$450
Personal Expenses	\$3,600	\$3,600	\$1,200	\$1,200
Stafford Loan Fees	\$400	\$400	N/A	N/A
Graduate PLUS Loan Fees	\$1,200	\$1,200	N/A	N/A
Totals*	\$62,738	\$85,338	\$25,678	\$36,978
M1 Annual Total				
Fall/Spring/Summer Totals*	In-State	\$88,416	Non-Resident	\$122,316

Budget Components

- **Books and Supplies**
 - Estimate
 - Not assessed
- **Mandatory Fees**
 - Fees Assessed by University
 - Health Insurance
 - COM Disability Insurance
- **Loan Fees**
 - Unsubsidized
 - Grad PLUS
- **Exams**
 - Step 1
 - M2
 - Step 2
 - M3
- **Housing and Food Expenses**
 - Rent
 - UIC Housing
 - Food
- **Personal Expenses**
 - Necessities
 - Phone, Internet
- **Transportation**
 - Gas
 - Maintenance
 - Insurance
 - CTA Bus Pass
- **Tuition**
 - Direct Expense
 - Assessed three times
 - Fall
 - Spring
 - Summer

Cost of Attendance 2024-25

Chicago

Fall/ Spring (9 months)

	Resident	Nonresident
• Tuition	\$31,824	\$54,424
• Fees	\$4,614	\$4,614
• Books & Supplies	\$1,400	\$1,400
• Total:	\$37,838	\$60,438

	Fall/Spring	Per Month
• Housing & Food	\$18,000	\$2,000
• Transportation	\$1,700	\$188.89
• Personal Expenses	\$3,600	\$400
• Total:	\$23,300	\$2588.89

Peoria Rockford

Fall/Spring (9 months)

	Resident	Nonresident
• Tuition	\$31,824	\$54,424
• Fees	\$4,614	\$4,614
• Books & Supplies	\$1,400	\$1,400
• Total:	\$37,838	\$60,438

	Fall/Spring	Per Month
• Housing & Food	\$15,300	\$1,700
• Transportation	\$1,700	\$188.89
• Personal Expenses	\$3,600	\$400
• Total:	\$20600	\$2288.89

Fall/Spring (9 months) Living Expenses

Expenses	Chicago	Peoria & Rockford
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- Housing & Food: \$18,000
 Housing \$12,600 (\$1,500 Per Month)
 Food \$4,050 (\$500 PM)
 Peoria & Rockford: \$15,300
 Housing \$9,900 (\$1,200 PM)
 Food \$4,050 (\$500 PM)
- Transportation: \$1,700 (\$188 PM)
 Peoria & Rockford: \$1,700 (\$188 PM)
- Personal: \$3,600 (\$400 PM)
 Peoria & Rockford: \$3,600 (\$400 PM)
- Total Max: \$23,300
 Peoria & Rockford: \$19,250
- Monthly: \$2,588
 Peoria & Rockford: \$2,138



Creating a Budget

- Use a budget to help you live within your means
- Creating a budget helps you reach your future financial goals
- Assists with lessening debt – by having a budget you may not need to borrow as much
- A budget lets you know how much money you have available to you
- Create a budget prior to signing a lease or accepting financial aid awards
- AAMC Student Budget Worksheet - <https://students-residents.aamc.org/media/5131/download>

Create a Budget

Monthly Income:

- Financial Aid
- Other

Fixed Expenses:

- Rent
- Utilities (Gas, Light)
- Food
- Phone
- Internet
- Car Insurance

Monthly Variable Expenses:

- Dining Out
- Dry Cleaning
- Food Prep Meals
- Misc. Services



Budget Worksheet for Students

MONTHLY INCOME:

Financial aid	\$0.00
Investment income	\$0.00
Gifts	\$0.00
Other	\$0.00
Total Monthly Income	\$0.00

MONTHLY FIXED EXPENSES:

Tuition and fees	\$0.00
Books and supplies	\$0.00
Savings	\$0.00
Rent/mortgage	\$0.00
Phone	\$0.00
Taxes (federal, state)	\$0.00
Vehicle payments	\$0.00
Other transportation	\$0.00
Personal loans	\$0.00
Education loans	\$0.00
Insurance (life and health)	\$0.00
Home/renter insurance	\$0.00
Auto insurance	\$0.00
Auto registration/taxes	\$0.00
Other	\$0.00
Total Fixed Expenses	\$0.00

MONTHLY VARIABLE EXPENSES:

Food/household supplies	\$0.00
Dining out	\$0.00
Clothes	\$0.00
Laundry/dry cleaning	\$0.00
Gas, oil, auto maintenance	\$0.00
Parking	\$0.00
Medical/dental/eye care	\$0.00
Entertainment	\$0.00
Travel/vacation	\$0.00
Utilities	\$0.00
Music/books/journals	\$0.00
Personal care	\$0.00
Subscriptions	\$0.00
Cable TV and internet	\$0.00
Credit card payments	\$0.00
Charity/contributions/gifts	\$0.00
Savings for interviews/relocation	\$0.00
Test prep course/materials	\$0.00
Exam/licensing fees	\$0.00
Other	\$0.00
Total Variable Expenses	\$0.00
Plus Total Fixed Expenses	\$0.00
Equals Total Monthly Expenses	\$0.00
Total Income	\$0.00
Less Total Expenses	\$0.00

Equals Total Discretionary Income (or Deficit)	\$0.00
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Easy Ways to Save Money

- Carry a water bottle
- Pack your lunch
- Make your own coffee
- Buy used/rent books
- Have a roommate
- Carpool or use public transportation
- Avoid ATM & late fees
- Cut coupons—look for sales



Budget Adjustment Request



- Available to potentially increase COA based on certain allowable expenses
- Examples: Medical and Childcare out of pocket expenses
- A one-time computer purchase
- REMINDER: Step Exam fees are not eligible (Already included in COA)
- https://medicine.uic.edu/wp-content/uploads/2022/03/2223_Request-for-Budget-Adjustment-2.pdf



ANTICIPATED MED SCHOOL EXPENSES WHICH CANNOT BE INCLUDED IN THE COA

- Credit card debt
- Moving/relocation costs
- Vehicle purchase/payments
- Board exam review courses/study materials
- Costs related to away rotations
- Costs related to applying for Residency programs (ERAS and NRMP Fees)
- Private student loan payments



Misnomers

- I should borrow extra for emergencies
- I can borrow as much as I want now and worry about it later
- If I need more money, I can apply for a private student loan
- I can use my student loan to buy a car
- I am building credit by borrowing student loans
- Student loans will not prevent me from buying a home in the future



Important Dates

- Accept Financial Aid for Fall/ Spring 2024-25: After July 1, 2024
- Fall 2024 Financial Aid Disbursement: August 16, 2024
- Fall 2024 Tuition Due Date: September 28, 2024
- Spring 2025 Financial Aid Disbursement: January 3, 2025
- Spring 2025 Tuition Due Date: February 28, 2025
- Summer Financial Aid Notifications for the Summer of 2025: March 15, 2025
- Summer 2025 Financial Aid Disbursement: May 13, 2025
- Summer 2025 Tuition Due Date: June 28, 2025



Debt Management and Budgeting Resources

- COM OSFA: <https://medicine.uic.edu/financial-aid/debt-management/>
- AAMC Budgeting Worksheet: <https://students-residents.aamc.org/media/8341/download>
- AAMC Budgeting Basics: <https://students-residents.aamc.org/financial-aid-resources/budgeting-basics-managing-your-money-during-lean-years>
- AAMC MedLoans Organizer and Calculator: <https://students-residents.aamc.org/financial-aid-resources/medloans-organizer-and-calculator-mloc>
- UIC Bursar: Student Money Management Center: <https://www.studentmoney.uillinois.edu/>



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