

CLASS OF 2022

Guide to the Fourth Year

SECTION III: FINANCIAL AID



Section III: Financial Aid

Financial Planning for the Fourth Year

Financially planning for your fourth year of medical school should begin early spring during your third year. Application fees, away rotation, and interview travel expenses can create unexpected financial hardships if funds are not budgeted appropriately. If you feel you do not have the funds for travel-related costs, then it is important to explore alternative funding options.

You should consider the following steps and resources when planning:

- **Review Free Resources**
 - Research and review the free financial planning resources available to you so you are well informed when making financial decisions. The Association of American Medical Colleges (AAMC) FIRST program [website](#) provides a site specifically designed for 4th year students and residency related expenses. You will find estimated costs for the residency application process and tips on cutting costs for travel. You might want to check [Smart Med Travel](#) for additional tips. This site was developed by medical school graduates for travel tips during interviews.
- **Access the MUSOM Office of Student Financial Assistance (OSFA) [website](#)** for federal aid budgets and related information.
- **Review your Budget**
 - Review your personal budget and determine any additional resources that might be available for savings. If you are a student borrower, carefully review your financial aid budget; compare it to your personal budget; and determine areas where you could adjust spending. Financial aid budgets for your MS4 year should be available on the OSFA website by early March however, you can review the current year's MS4 financial aid budget to get an estimate for the upcoming year (*enclosed you will find a copy of the current budgets*). Keep in mind that your total aid for MS3 offers a greater dollar amount than your MS4 budget. Your MS3 budget is based on a 12 month enrollment and your MS4 budget is on a 10 month enrollment. Review the MS4 budget and plan accordingly. **Please notice that your Step 2 CK registration expense is allocated in your MS3 budget.*
- **If you typically borrow the maximum amount of financial aid offered each year**, it is very likely you will need to seek an alternative option to cover residency interview/relocation expenses and MS4 student and residency related expense. However, you will see a limited amount of funds available to assist in travel for away rotations and at least \$100 for assistance with your residency application. A budget appeal may be submitted for additional assistance for your application fees. Please see the first option below regarding budget appeals.
- **Possible options to assist with funding these expenses are:**
 - Check your financial aid award for the MS3 year to see if you have any remaining eligibility for the current year. If so, contact the OSFA to discuss your options of borrowing funds now for next year.
 - Review the financial aid Budget Appeal and discuss possible additional eligibility for federal funds with the OSFA. Details on submitting a budget appeal are available on the OSFA website. If you haven't appealed your expenses for possible additional dollars for the current MS3 year, you might want to consider submitting one now and then again for the MS4 year.
 - Consider seeking a private residency and relocation student loan. These loans are specifically designed for the medical student and are not certified by the school for determination of eligibility. It is important that you specifically seek out those loans indicating "Residency and/or Relocation" within the title. Other general private student

loans require certification by the school based on the federal aid budget and you would eventually be denied.

- You might want to check out your federal student loan servicer for possible residency and relocation loan options.
- Or, review the [FinAid.org website](http://FinAid.org) for a list of creditable available private student loan options. This site provides a comprehensive list of all private student loans so be sure to seek out only the Residency/Relocation loans. Contact the lender directly for details regarding the eligibility requirements and timeframe of application. According to Marshall University Code of Conduct for Private Education Loans, the OSFA cannot recommend a specific loan program.
- If you are uncertain whether to borrow from the federal student loan programs or the private student loan programs, please review [AAMC First website, Federal vs. Private Educational Loans](#).
- If you feel you need assistance and have never borrowed from the federal student aid loan programs, please see the MUSOM OSFA for more information about the federal student aid process.

Financial Aid Budgets

MS3 (12-month Enrollment)	2020-2021	
	Resident	Non-Resident
Tuition & Fees	\$24,004	\$56,788
Books & Supplies	750	750
Computer & IT	500	500
USMLE (Step 2- CK Registration, Study Materials, Travel Expenses)	2,310	2,310
Clinical Travel	1000	1000
Living Expenses ** (Housing, Utilities, Meals)	16,740	16,740
Transportation ** (Fuel, Service, Insurance)	3,000	3,000
Personal & Miscellaneous Expenses	3,650	3,650
Health Insurance*	0	0
Unsub Loan Fees	361	361
Graduate Plus Fees	717	717
Total	\$53,032	\$85,816

MS4 (10-month Enrollment)	2020-2021	
	Resident	Non-Resident
Tuition & Fees	\$24,004	\$56,788
Books & Supplies	750	750
Computer & IT	500	500
USMLE	0	0
Clinical Travel	2,000	2,000
Living Expenses ** (Housing, Utilities, Meals)	13,950	13,950
Transportation ** (Fuel, Service, Insurance)	2,500	2,500
Personal & Miscellaneous Expenses	3,150	3,150
Health Insurance*	0	0
Unsub Loan Fees	361	361
Graduate Plus Fees	717	717
Total	\$47,932	\$80,716

****Health Insurance is added if elected. Health Insurance premiums are determined in May.***