



# BROWN

## Alpert Medical School

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### **FINANCIAL AID INFORMATION FOR MD APPLICANTS, 2013-2014**

#### **Key Recommendations**

- ◆ Discuss finances early and candidly with your family. Do not wait until you are accepted to consider your options.
- ◆ Be open-minded, persistent and thorough in educating yourself regarding funding and repayment options.
- ◆ Understand your tolerance level for debt and balance the weight of your educational debt with realistic estimates of your future income as a physician.
- ◆ Apply for private scholarships and loans.
- ◆ Meet the deadlines!
- ◆ If you have a car loan, pay it off before starting medical school.
- ◆ Obtain a copy of your credit report. Go to <https://www.annualcreditreport.com> to request a free copy annually.
- ◆ Stay current with all credit card payments and pay off credit card debt before starting medical school. Your creditworthiness is a factor in determining your eligibility for private student loans.
- ◆ Seek information and guidance from the financial aid offices at the medical schools where you have applied.

#### **Types of Funding at Brown**

##### ◆ **External Financial Aid**

Examples: Federal unsubsidized student loans, federal scholarships, loans and grants from private sources. Eligibility for external *loan aid* IS NOT based upon parents' financial resources. Only student and spousal resources are considered.

##### ◆ **Institutional Financial Aid:**

Examples: Alpert Medical School loans and scholarships, campus-based federal scholarships. Eligibility for institutional aid generally IS based upon parents' financial resources as well as student and spousal resources regardless of age, marital status or dependency status. Students who qualify for institutional aid generally also receive financial aid from external sources, typically federal student loans. In addition to the **need-based** scholarship aid we offer, the Admissions Office makes available a limited number of merit-based scholarships.

#### **How are a Family's Resources Analyzed?**

- ◆ Parental Contribution: based upon a combination of prior year income and accumulated assets, number of family members, number enrolled in college, age of parents. AMS does review special circumstances (e.g., care for elderly parents, out-of-pocket medical expenses) on a case-by-case basis.
- ◆ Student (and Spouse) Contribution: similar criteria as for parents.

#### **Components of a Financial Aid Award**

- ◆ **Base Loan Concept:** for students who qualify for institutional funding, a fixed amount of your need is first met with a combination of loans, commonly referred to as the base loan. The base loan varies by class year. All remaining need is covered with AMS scholarships. The base loan amount for the 2012-2013 year is \$28,500. The base loan amount for 2013-13 will be set in April, 2013.

## FINANCIAL AID INFORMATION FOR MD APPLICANTS, 2013-2014

### Sample Year 1 Financial Aid Awards in 2012-2013:

#### Award Calculation (Institutional Aid Recipient):

Budget for Year I Student:	\$ 70,260
Less Parent Contribution:	\$ 14,800
<u>Less Student Contribution:</u>	<u>\$ 2,340</u>
Financial Need:	\$ 53,120

Federal Unsubsidized Stafford Loan	\$ 20,500
Brown Loan(s):	\$ 8,000
<u>Brown Scholarship(s):</u>	<u>\$ 24,620</u>
Total Award:	\$ 53,120

#### Award Calculation (External Aid Recipient):

Budget for Year I Student:	\$70,260
Less Parent Contribution:	not applicable
<u>Less Student Contribution:</u>	<u>\$ 0</u>
Financial Need:	\$ 70,260

Federal Unsubsidized Stafford Loan	\$ 41,610
Alternative Student Loan (PLUS):	\$ 28,650
<u>Brown Scholarship:</u>	<u>\$ 0</u>
Total Award:	\$ 70,260

### What if my parents cannot or choose not to provide support?

- ◆ Additional loans can cover part or all of the family contribution.
- ◆ Keep your living expenses under the school-budgeted amount (i.e., under \$1,600 per month in Year I.)
- ◆ Seek private funding to cover the gap (refer to "Useful Web Sites/Directories" below).

### A Debt-Free Education IS possible: Federal Scholarship and Loan Repayment Programs

- ◆ Armed Forces Health Professions Scholarship Program (HPSP) (<http://www.airforce.com>; <http://www.goarmy.com>; <http://www.navy.mil>)
- ◆ National Health Service Corp (NHSC) Scholarship Program (<http://nhsc.bhpr.hrsa.gov>)
- ◆ Practice-Related Loan Repayment Programs ([http://services.aamc.org/fed\\_loan\\_pub](http://services.aamc.org/fed_loan_pub))
- ◆ Research-Related Loan Repayment Programs (<http://lrp.info.nih.gov>)
- ◆ Military Financial Assistance Programs (<http://www.airforce.com>; <http://www.goarmy.com>; <http://www.navy.mil>)

### Frequently Requested Financial Aid Statistics, 2012-2013 Year

- ◆ Percent of Brown medical students receiving financial aid: 70%
- ◆ Percent of Brown medical students receiving institutional aid: 50%
- ◆ Mean parental income for students receiving institutional aid: \$90,260
- ◆ Distribution of parent income among these recipients:

<u>Parents' Income</u>	<u>Number (% of Recipients)</u>
Under \$70,000	95 (47%)
\$70,000 to \$109,999	45 (22%)
\$Greater than 110,000	62 (31%)
- ◆ Average annual loan amount for all loan recipients: \$ 36,980
- ◆ Average annual need-based scholarship: \$ 25,170
- ◆ Mean cumulative educational debt for indebted graduates in the 2012 Class: \$131,450
- ◆ For all 2011 US medical school graduates with debt\*: \$ 161,290

### Financial Aid Application Procedures and Timetable for 2013-2014

- ◆ Application requirements and procedures are available beginning in January on the AMS financial aid website: <http://med.brown.edu/financialaid/>.
- ◆ March 16: Submit the FAFSA (E00059) & Need Access form by March 16, so that we receive the results by April 1; April 1: Deadline for all other materials to be received by the Financial Aid Office.
- ◆ Financial Aid Awards: Students whose applications are complete by the deadline date of April 1 will be notified by in late April, 2013.

### Useful Web Sites/Directories

- ◆ <http://med.brown.edu/financialaid/>
- ◆ <https://www.aamc.org/services/first/>
- ◆ <http://www.iefaf.org> (international students)
- ◆ [www.finaid.org/calculators/](http://www.finaid.org/calculators/) and <http://www.fastweb.com> (*budgeting and loan repayment calculators*)
- ◆ <http://foundationcenter.org/> (*for information regarding Foundation Grants to Individuals, 21st Edition, 2012*)
- ◆ <http://studentaid.ed.gov/> (Dept. of Education Federal Student Aid website)