



# BROWN

## Alpert Medical School

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### FINANCIAL AID INFORMATION FOR MD APPLICANTS, 2009-2010

#### 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

Except for scholarships awarded to MD/PhD students, all financial aid at Alpert Medical School (AMS) is awarded on the basis of financial need.

##### ◆ External Financial Aid

Examples: Federal subsidized and unsubsidized student loans, most federal scholarships, loans and grants from private sources. **Eligibility for external aid generally 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.

#### 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 in 2008-09 ranges from \$28,200 for Year I students to \$31,200 for Year IV students.** The exact breakdown of loan types is listed below. All remaining need is covered with one or more AMS scholarships. (Note: the base loan amount for 2009-10 will be set in February, 2009.)

<b>Base Loan Breakdown:</b> <i>(Year I Student)</i>	Federal Subsidized Stafford Loan:	\$8,500
	Federal Unsubsidized Stafford Loan:	\$11,400
	<u>Brown Loan(s):</u>	<u>\$8,300</u>
	<b>Total Base Loan:</b>	<b>\$28,200</b>

## FINANCIAL AID INFORMATION FOR MD APPLICANTS, 2009-2010

### Sample Financial Aid Awards in 2008-2009:

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

Budget for Year I Student:	\$ 60,150
Less Parent Contribution:	\$ 11,120
<u>Less Student Contribution:</u>	<u>\$ 1,500</u>
Financial Need:	\$ 47,530

Federal Subsidized Stafford Loan	\$ 8,500
Federal Unsubsidized Stafford Loan	\$ 11,400
Brown Loan(s):	\$ 8,300
<u>Brown Scholarship(s):</u>	<u>\$ 19,330</u>
Total Award:	\$ 47,530

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

Budget for Year I Student:	\$60,150
Less Parent Contribution:	not applicable
<u>Less Student Contribution:</u>	<u>\$ 1,500</u>
Financial Need:	\$ 58,650

Federal Subsidized Stafford Loan	\$ 8,500
Federal Unsubsidized Stafford Loan	\$ 33,660
Alternative Student Loan (PLUS):	\$ 16,490
<u>Brown Scholarship:</u>	<u>\$ 0</u>
Total Award:	\$ 58,650

### 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 \$1,750 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, 2008-2009 Year

- ◆ Percent of Brown medical students receiving financial aid: 74%
- ◆ Percent of Brown medical students receiving institutional aid: 46%
- ◆ Mean parental income for students receiving institutional aid: \$84,130
- ◆ Distribution of parent income among these recipients:

<u>Parents' Income</u>	<u>Number (% of Recipients)</u>
Under \$70,000	91 (49%)
\$70,000 to \$109,999	41 (22%)
\$110,000 and above	55 (29%)
- ◆ Average annual loan amount for all loan recipients: \$ 31,340
- ◆ Average annual need-based scholarship: \$ 20,259
- ◆ Mean cumulative educational debt for indebted graduates in the 2008 Class: \$127,408
- ◆ For all 2008 US medical school graduates with debt\*: \$ 154,607

### Financial Aid Application Procedures and Timetable for 2009-2010

- ◆ Application requirements and procedures are available beginning in mid-January on the AMS financial aid website: <http://med.brown.edu/financialaid/>.
- ◆ April 1: Deadline for submission of FAFSA, Need Access Forms (E00059)
- ◆ April 15: Deadline for all other materials to be received by the Financial Aid Office.
- ◆ Financial Aid Awards: students whose applications are complete by March 2, 2009, will be notified by April 1. Students whose applications are complete by the deadline date of April 15 will be notified by May 1.

### Useful Web Sites/Directories

- ◆ <http://med.brown.edu/financialaid/>
- ◆ <http://www.iefaf.org> (for international students)
- ◆ <http://www.accessgroup.org/> and [www.finaid.org/calculators/](http://www.finaid.org/calculators/) (budgeting and loan repayment calculators)
- ◆ <http://www.medec.com/> (for physician compensation data from *Medical Economics*; published in September)
- ◆ <http://fdncenter.org/> (for information regarding *Foundation Grants to Individuals*, 16<sup>th</sup> Edition, 2007)
- ◆ <http://www.studentservices.com>