



Financial Aid Overview

Kathy Wright,
Assistant Director of
Financial Aid and Student
Employment

kwright32@kent.edu

WWW.KENT.EDU/CPM



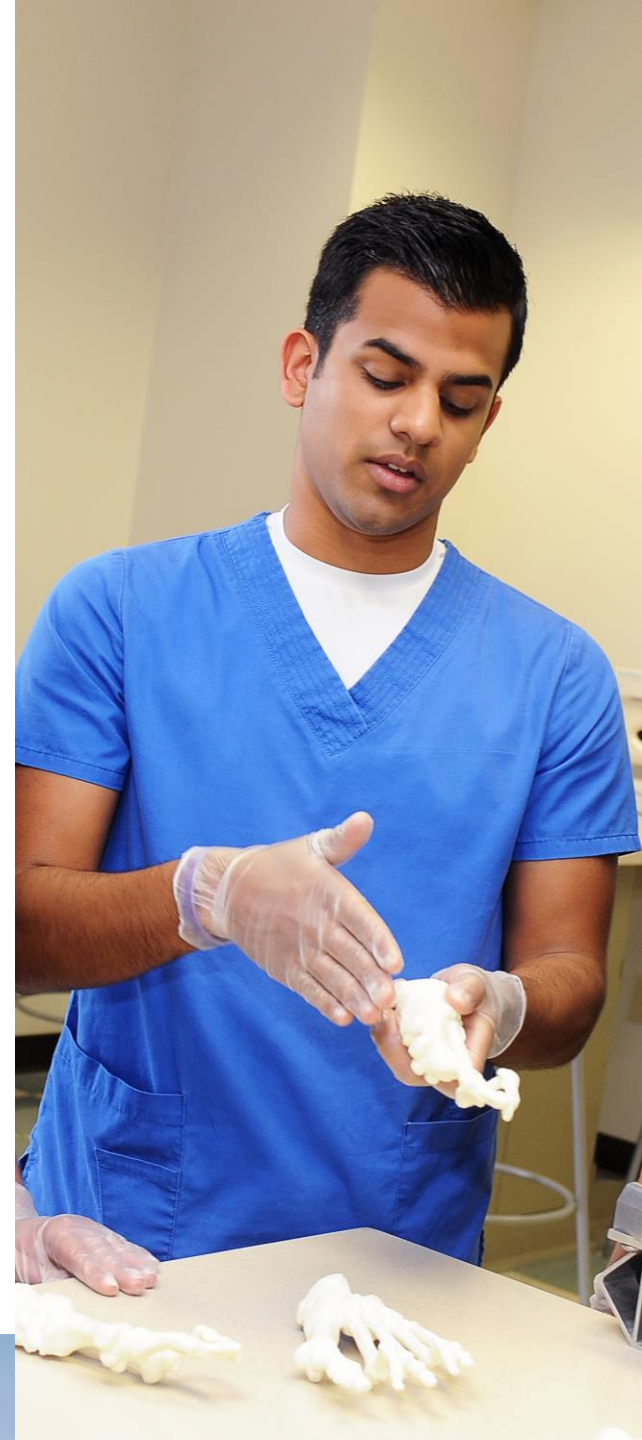
Financial Aid 101

- There are many, different ways to pay for your education; however, student loans are a reality for most medical students
- Financial aid is money that can help you pay for medical school
 - Some aid needs to be paid back or earned, and some aid is a gift
- Financial aid can cover tuition, books, supplies, and living expenses
- The keys to successful repayment are careful planning and budgeting, learning how to effectively manage your debt, and educating yourself about the various repayment options



Tuition and Fees

Tuition and Fees	
Expense	Cost
Tuition - in state Additional \$10.00 for out-of-state	\$ 41,640
Fees	
Health Service Fee	\$ 490
Student Activity Fee	\$ 205
Parking Fees	\$ 440
Food Fees	\$ 930
Instrument Fee	\$ 295
Drug Testing Fee	\$ 75
Marticulation Fee	\$ 150
White Coat Fee	\$ 75
TOTAL FEES	\$ 2,660
TOTAL TUITION & FEES	\$ 44,300



Books, Supplies & Living Costs



BOOKS & SUPPLIES	
Books	\$ 1,162
Supplies	\$ 1,000
TOTAL BOOKS & SUPPLIES	\$ 2,162

LIVING ALLOWANCE	
Housing	\$ 11,374
Food	\$ 4,488
Transportation	\$ 5,335
Personal	\$ 4,770
11 months living allowance	
TOTAL LIVING ALLOWANCE	\$ 25,967

TOTAL COA	\$ 72,429
<i>Note: Does not include cost for CPM Medical Plan Fee of \$3,150</i>	



Major Medical Insurance

- The Major Medical Insurance is *NOT* included in the student financial aid budget; however each student is billed the cost at the beginning of the semester.
- You will have the option to waive once the semester has started.
- Students who waive will receive a refund for cost.
- Students that participate in the plan have the option of including the cost in their Financial Aid Budget.
- The cost is \$3,150 for the year (\$1,575.00 per semester) per student for 2019-2020 year.



Financial Aid Application

- COMPLETE FAFSA (*Free Application for Federal Student Aid*) online at www.fafsa.ed.gov.

FAFSA SUBMISSION BEGINS OCTOBER 1, 2020

- Priority processing **deadline is December 1, 2020**. Some program such as FWS are first come first serve – so get your application in as soon as possible. **You will need to answer “yes” to the question “Interested in Federal Work Study” on the FAFSA.**
- Students, parents, and borrowers are required to use an *FSA ID*, made up of a username and password, to access certain U.S. Department of Education websites.
- <https://studentaid.ed.gov/sa/fafsa/filling-out/fsaid>
- Use the IRS Data Retrieval tool to import 2018 tax information.
- Graduate Professional Students automatically are classified as ‘Independent’ status; the parents’ financial information will not be required; however, you may want to enter this information for non-federal aid programs such as loans for disadvantage students.

Please indicate code 003051 when submitting to KSUCPM

Financial Aid Resources

- Scholarships
- Federal Work Study
- Federal Direct Unsubsidized Stafford Loan Program
- Federal Direct Plus Loan Program

I'M ATTENDING
COLLEGE
ONLY BECAUSE
HOGWARTS
DOESN'T ACCEPT
FAFSA

Internal Scholarships

Incoming Student Scholarships

• PRESIDENTIAL SCHOLARSHIP	\$10,000
• ACADEMIC SCHOLARSHIP	\$ 7,500
• GOLDEN FLASH SCHOLARSHIP	\$ 5,000
• BLACK SQUIRREL SCHOLARSHIP	\$ 2,500

Incoming scholarships are awarded based on a variety of contributing factors, including: Science GPA, Composite MCAT score, Interview

Continuing Student Scholarships

Merit Scholarships awarded through remainder of the KSUCPM Scholarship Fund in the following manner:

• Top 10 (Ranked 1-10)	\$10,000
• Next 10 (Ranked 11-20)	\$ 5,000
• Next 10 (Ranked 21-30)	\$ 3,000



Federal Work Study



- Offers part-time employment to undergraduate and graduate students who exhibit need for an income to assist in meeting the costs of post-secondary education
- FWS positions available at KSUCPM include Library, Student Ambassador, Tutor, Teaching Assistant
- Answer “Yes” when asked “interested in Federal work Study” on your FAFSA



Federal Direct Unsubsidized Loan

- Federal Direct Unsubsidized Loan
- 6.0% interest in school grace and deferment
- 1.066% Direct Loan Origination Fee
- Loan Limits from \$44,944 - \$47,167 depending on enrollment length
- 6-month grace period
- Loan Requirements
 - Loan Entrance Counseling for Graduate Students
 - Subsidized/Unsubsidized Master Promissory Note
 - www.studentloans.gov

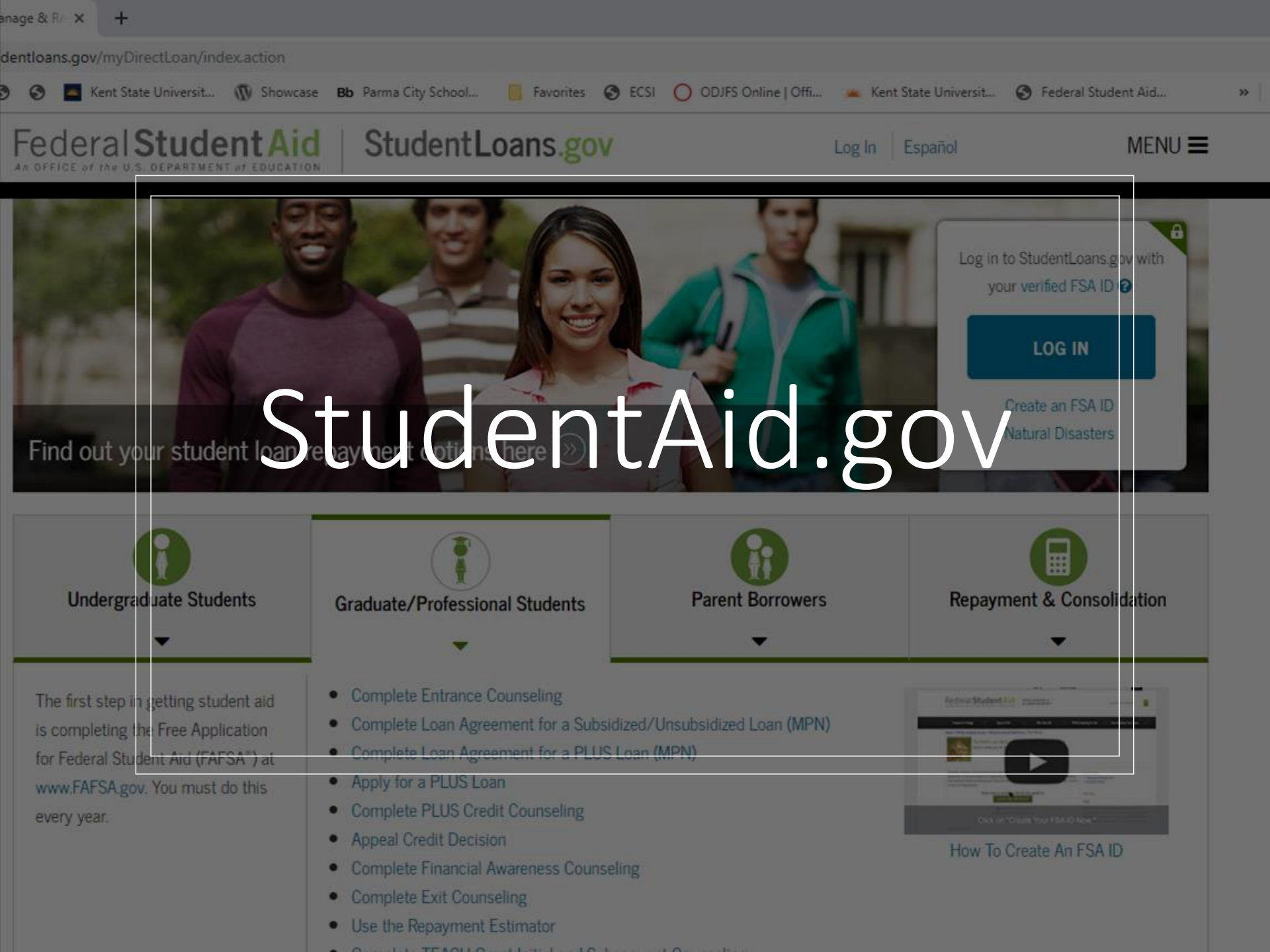




Federal Direct Plus Loan

- 7.0% interest in school grace and deferment
- 4.266% Direct Loan Origination Fee
- Cost of Attendance less other financial aid
- 6-month grace period
- Credit based – school will submit record for approval
- Loan Requirements
 - Loan Entrance Counseling for Graduate Students
 - Federal Direct Plus Loan Master Promissory Note
 - www.studentloans.gov





StudentAid.gov

Log in to StudentLoans.gov with
your verified FSA ID

LOG IN

Create an FSA ID
Natural Disasters

Find out your student loan repayment options here



Undergraduate Students

The first step in getting student aid is completing the Free Application for Federal Student Aid (FAFSA) at www.FAFSA.gov. You must do this every year.



Graduate/Professional Students

- [Complete Entrance Counseling](#)
- [Complete Loan Agreement for a Subsidized/Unsubsidized Loan \(MPN\)](#)
- [Complete Loan Agreement for a PLUS Loan \(MPN\)](#)
- [Apply for a PLUS Loan](#)
- [Complete PLUS Credit Counseling](#)
- [Appeal Credit Decision](#)
- [Complete Financial Awareness Counseling](#)
- [Complete Exit Counseling](#)
- [Use the Repayment Estimator](#)
- [Complete TEACH Grant Exit Counseling](#)



Parent Borrowers



Repayment & Consolidation



How To Create An FSA ID



I NEED
MONEY

BankMobile

Refund Management system for all refunds from KSU

- Can choose Direct Deposit or Open BankMobile Account
- BankMobile packets typically sent beginning of June

Financial Aid Checklist

What happens after FAFSA??

Make Award Decisions

- Email is sent when financial aid awards are ready – typically early April
- Accept/Reduce/Decline Financial Aid Awards

Direct Loan Requirements – www.studentloans.gov

- Complete Entrance Counseling
- Complete Master Promissory Note(s)
- Complete a Federal Direct Plus Loan Request form

Provide Authorization of Title IV Aid

- In Flashline
- Student/Dashboard/Finances/Financial Aid/Authorization of Title IV Aid

Select Refund Preference - BankMobile





Financial Aid Tools

FAFSA – www.fasfa.ed.gov
FREE Application for Federal Student Aid

Federal Student Aid
www.studentaid.ed.gov

Entrance/Exit Counseling, MPN
www.studentloans.gov

Student Loan Repayment
<https://studentaid.ed.gov/sa/repay-loans>

NSLDS – www.nsls.gov
National Student Loan Data System

KSU external scholarships
<https://www.kent.edu/financialaid/external-scholarship-search-sites>





Questions?

We understand that this process can be overwhelming for medical students and their families.

We are here to help! Contact us:

Kathy Wright
Assistant Director, Financial Aid & Student
Employment
216-916-7490
kwrigh32@kent.edu