



**Welcome Applicants!**

**Midwestern University  
Chicago College of Osteopathic  
Medicine**

**Financing Your Health Professions  
Education**

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# TOPICS OF DISCUSSION

- Cost of Attendance Budgets
- International Students
- Types of Aid
- Online Application Process
- Things to Remember
- Questions



# **COST OF ATTENDANCE**

Average Annual Costs (10-Month Budget)  
**Figures based on 2009-10 Academic Year**

- \$63,630 for students living with parents
- \$70,109 for students living on campus
- \$76,130 for students living off campus

Cost of Attendance increases 5% to 7% annually



# **COST OF ATTENDANCE**

**Includes educationally related expenses for a single student only, such as:**

- Tuition/Fees
- Books/Supplies
- Room /Board
- Health and Disability Insurance
- Personal and Transportation Expenses

**COA Budgets do not include:**

- Credit card or car payments
- Moving expenses or recreation
- Higher than average rent or mortgage
- Any expenses related to spouse or dependents

Actual Cost of Attendance breakdown: <http://www.midwestern.edu/finaid>

# INTERNATIONAL

## F-1, J-1, Non-U.S. Citizen

FOR INFORMATION  
REFER TO PACKET  
OR CONTACT  
Christine Clifford  
ccliff@midwestern.edu

<i>PROGRAM NAME</i>	<i>TOTAL PROGRAM COST</i>
DO - Medical	\$322,600
Pharmacy	\$234,000
BMS	\$107,800
OT	\$147,100
PA	\$152,000
PT	\$191,000
PSY-D	\$210,500

**FULL PROGRAM  
COST MUST BE  
DEPOSITED INTO A  
BANK ACCOUNT  
LOCATED IN THE  
U.S.**





# TYPES OF AID

- Scholarships
- Federal Work-Study
- Federal/Private/Institutional Loans



# SERVICE OBLIGATION SCHOLARSHIPS

## **National Health Service Corporation (NHSC):**

- Available to Osteopathic Medicine students
- Competitive and require a service commitment
- Full tuition, fees, books & supplies and monthly stipend
- Contact NHSC at 1-800-638-0824

## **Illinois Department of Public Health (IDPH):**

- Available to Osteopathic Medicine students
- Competitive and require a service commitment
- Full tuition, mandatory fees and monthly stipend for medical students
- Contact IDPH at 1-217-782-1624

*Stipends are included in Financial Aid package*



# SERVICE OBLIGATION SCHOLARSHIPS

## Armed Forces Health Professions:

### (Army-Navy-Air Force)

- Available to Osteopathic Medicine students
- Competitive and require a service obligation
- Full tuition, fees and monthly stipend

## Army National Guard Tuition Assistance Program:

- Available to Osteopathic Medicine students
- Competitive and require a service obligation
- Tuition assistance; Lieutenant monthly pay
- Monthly housing allowance; free medical benefits for student and dependents
- Loan repayment incentive

*Stipends are included in Financial Aid package*



# OTHER SCHOLARSHIP RESOURCES

## Institutional Scholarship Programs:

- Institutional scholarships given out by the CCOM scholarship committee during the academic year
- Award amounts vary year to year based on funding levels

## Outside Scholarship Resources:

- View 2010-2011 Financing Your Health Profession Education handbook at <http://www.midwestern.edu/finaid> under the “Forms and Publications” section
- Review Student Financial Services website for scholarship information at <http://www.midwestern.edu/finaid> under the “Scholarships” section
- Avoid scholarship scams
  - If you have to pay money to get a scholarship, it is a scam



# ELIGIBILITY

## Federal Eligibility

- Citizenship (US citizen or eligible noncitizen)
- Selective Service Registration
- No Unresolved Drug Convictions
- Not in Default
- Credit Check for Federal Grad PLUS
- Satisfactory Academic Progress

## Private

- No Bankruptcy
- No Other Adverse Credit



# FEDERAL WORK-STUDY

- Indicate Work-Study interest on FAFSA application
- Award amounts vary from year to year based on funding levels
- On-Campus - \$9.00/hr
- Community Service - \$11.00/hr



# FEDERAL LOANS

## **STAFFORD (Subsidized & Unsubsidized):**

- Awarded according to FAFSA information
- \$42,722 annual limit for 10-month budget
  - Subsidized amount is \$8,500
  - Unsubsidized amount is \$34,222
- 6.8% fixed interest rate
- Up to 1.5% in origination/default fees

## **GRAD PLUS:**

- Credit-based
- Used to fund the remainder up to cost of attendance
- 8.5% fixed interest rate
- Up to 4.0% in origination/default fees

## **PERKINS:**

- First-come, first-served basis
- Awarded to neediest students
- Amounts vary from year to year depending on funding
- Apply before priority deadline



# PRIVATE LOANS

- Eligibility based on credit standing
- Interest rates fluctuate
- Private loans are not fixed like Grad PLUS
- Cannot be included in a Federal loan consolidation
- Some private loans require payment while in school

## **MAINTAIN CREDIT STANDING:**

- [www.annualcreditreport.com](http://www.annualcreditreport.com) for a free annual copy of your credit report
- [www.myfico.com](http://www.myfico.com) to download your FICO score and credit reports from all 3 credit bureaus for about \$40.00
- Plan ahead now and review your credit
- Begin now to locate a suitable co-borrower



# INSTITUTIONAL LOANS

- Profession-specific loans for upper level Medical students. (Need-based)

## **Primary Care Loan:**

- 5% fixed interest rate
- Preference is first given to past recipients
- Available to third- and fourth-year osteopathic medicine students
- Award amounts vary year to year based on funding levels
- Parental Info Required

## **Chicago College of Osteopathic Medicine (CCOM) Loan:**

- 5% fixed interest rate
- Available to second-, third-, and fourth-year osteopathic medicine students
- Award amounts may vary year to year based on funding levels
- Parental Info Required



# ONLINE APPLICATION PROCESS

- Instructions will be e-mailed to your MWU email account starting in January
- Students must complete the following steps:

Step 1: Entrance Counseling - **Required**

Step 2: 2010-2011 Midwestern University Institutional Financial Aid Application - **Required**

Step 3: Complete 2010-2011 Free Application for Federal Student Aid (FAFSA) - **Required**

Step 4: Fill out Master Promissory Note (MPN) for Federal Stafford Loan - **Required**

Step 5: Graduate PLUS or Private Loan, *if needed*

# WHAT HAPPENS AFTER I APPLY?

Apply for Financial Aid

Determination of Award

Notification of Awards

Disbursement of Awards





## THINGS TO REMEMBER...

- Complete your financial aid application before our priority deadline date
- Obtain your credit report now, check and address any discrepancies and secure a creditworthy co-borrower if you will need one
- Please check for private scholarships throughout the year
- Living expense refunds are available the second week of classes
- Please come prepared with at least one month's living expenses
- Check your MWU email regularly



# CONTACT US

Office of Student Financial Services

555 31<sup>st</sup> Street

Downers Grove, IL 60515

Office Hours: Monday-Friday 8:00 am to 4:30 pm

Phone: (630) 515-6101

Fax: (630) 515-6384

Federal School Code – 001657

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