



Welcome Applicants!

**Midwestern University
Clinical Psychology Program**

**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 (9-Month Budget)
Figures based on 2009-10 Academic Year

- \$40,922 for students living with parents
- \$46,967 for students living on campus
- \$52,172 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
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<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



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
- \$20,500 annual limit for 9-month budget
 - Subsidized amount is \$8,500
 - Unsubsidized amount is \$12,000
- 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 for a free annual copy of your credit report
- 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



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 31st 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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