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

<table>
<thead>
<tr>
<th>PROGRAM NAME</th>
<th>TOTAL PROGRAM COST</th>
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<tbody>
<tr>
<td>DO - Medical</td>
<td>$322,600</td>
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<tr>
<td>Pharmacy</td>
<td>$234,000</td>
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<td>PSY-D</td>
<td>$210,500</td>
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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 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
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 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
ilfinaid@midwestern.edu