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ABOUT

The Albert Einstein College of Medicine is one of the nation's premier institutions for medical education, basic research and clinical investigation.

When the medical school opened its doors to its first class in 1955, *The New York Times* was already noting that “the new medical school’s distinguished and talented faculty assured the institution of a place in the ranks of the great medical schools in the world.” This prophecy has been more than fulfilled in the ensuing years.

Among its pioneering educational initiatives, Einstein was among the first of the major medical schools to integrate bedside experience with learning, bringing first-year students into contact with patients and linking classroom study to case experience. Einstein also led the way in the development of bioethics as an accepted academic discipline in medical school curricula, and it was the first private medical school in New York City to establish an academic Department of Family Medicine as well as the first to create a residency program in internal medicine with an emphasis on women’s health.

The medical school is affiliated with four hospital centers: Montefiore Medical Center, The Academic Medical Center and University Hospital of the Albert Einstein College of Medicine, the University Hospital and Manhattan Campus for the Albert Einstein College of Medicine; North Shore-Long Island Jewish Health System, the Manhasset and New Hyde Park campuses of the Albert Einstein College of Medicine; Jacobi Medical Center; and St. Barnabas Hospital Center. It is also affiliated with three mental health facilities and four long-term care facilities. Through its extensive affiliation network, Einstein runs one of the largest post-graduate medical training programs in the United States, offering some 150 residency programs to more than 2,500 physicians in training.

Looking to the future, the College of Medicine has embarked on a major expansion program that effectively doubled the size of its campus. Central to this expansion, and a critical part of Einstein’s campus master plan, was the June 2008 opening of the Michael F. Price Center for Genetic and Translational Medicine/Harold and Muriel Block Research Pavilion, a 223,000 square-foot biomedical research building that houses 40 laboratories. These new state-of-the-art facilities bring together world-class scientists and the most advanced cutting-edge technology to facilitate the “translation” of discoveries at the molecular level to the actual treatment, cure and prevention of disease.

As we enter what will surely be a golden age of medicine, this medical school remains steadfast in its core missions: educating students to become caring as well as curing physicians; fostering pioneering research programs in biomedical and translational research; and delivering superb patient care. We continue to be guided by the high academic and humanistic values exemplified by our namesake, Albert Einstein, as we shape a better future for the health of people everywhere.

The College of Medicine is a nonsectarian institution, which from its inception has welcomed students of all creeds and races — an attribute that Dr. Einstein took great pride in when consenting to the use of his name in conjunction with the medical school.

THE OFFICE OF STUDENT FINANCE

The cost of financing a medical education can be daunting, but the Office of Student Finance at Albert Einstein College of Medicine is available to assist you in preparing to meet it. Staff members are committed to clarifying the process of applying for financial aid so that you may explore various options that exist for funding your medical education. Read this information carefully and use it as a reference guide to help select from the numerous avenues of funding available to you.

Check our website periodically for up-to-date information and helpful links.

Contact information:

We are located in Room 230 of the Van Etten Building.

Hours: 9am to 5pm, Monday- Thursday

9am to 4pm on Friday

Phone: 718-862-1810

Fax: 718-862-1814

Email: stufin@einstein.yu.edu

Web: www.einstien.yu.edu/financialaid

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STUDENT ACCOUNT REPRESENTATIVE

WHAT IS FINANCIAL AID?

Financial Aid consists of any grant, scholarship or loan offered to help a student meet his/her college expenses. Such aid is usually provided by various sources such as federal and state agencies, colleges, foundations, and corporations. The amount of financial aid that a student receives is determined through federal, state and institutional guidelines. Grants include aid the student receives that need not be repaid; loans must be repaid. Interest rates and repayment terms vary by program.

Responsibility for payment of medical school rests primarily on the student and his/her family. Although Albert Einstein College of Medicine has some need based scholarships available, the majority of funding must come from the student, whether it is in the form of payments, loans or other outside scholarships. For most students that will result in them taking out loans to cover the whole year's expenses. In order to ensure that you receive the funding you are entitled to in a timely manner, you need to make certain that the items you need to submit are done so in a timely manner.

The Office of Student Finance awards grant assistance on the basis of demonstrated financial need. In addition, a number of scholarships not based on financial need are awarded by the Office of Admission.

COST OF ATTENDANCE

The Office of Student Finance sets student budgets based on full-time tuition for the academic year, living expenses using cost of living figures for the Einstein area, and other expenses including health fee, books, supplies, equipment, insurance, uniforms, USMLE Step 1 and Step 2 fees, and residency interview expenses. No provision is made for car payments, appliances, or other consumer debts. The student's total financial aid package amount cannot exceed the school's approved student budget.

The spouse of a married student is expected to contribute toward the student's educational expenses unless the spouse is also a student. In addition, parental financial information is required of married students applying for school eligibility-based funds.

Note that the budgets cover housing expenses for varying lengths of time due to differences in the curriculum and in the length of the academic calendar. Students should budget their funds to cover living expenses for a full 12 months, August through July.

While we recognize that married students may have unique financial circumstances, we do not award financial aid to assist with supporting a student's spouse or partner. Financial aid can be awarded only to cover expenses incurred by the student. Additional loan funds may be awarded, with appropriate documentation, to cover child care expenses for your dependent children, and to cover increased costs of health insurance for your spouse, partner, or dependent children. You must seek alternative sources of funding for living expenses for your spouse, partner, or dependent children.

Here is a detailed student Cost of Attendance specific by program:

BUDGETING/FINANCIAL PLANNING

	MD 1ST YEAR 10 MOS.	MD 2ND YEAR 10 MOS.	MD 3RD YEAR 12 MOS.	MD 4TH YEAR 12 MOS.
EINSTEIN CHARGES:				
Tuition	49,897	49,897	49,897	49,897
Student Health Insurance*	5,286	5,766	5,766	5,766
Lab & Computer Fees	3,076	3,076	1,725	1,725
Subtotal Tuition & Fees	58,259	58,739	57,388	57,388
EDUCATIONAL EXPENSES:				
Books & Supplies	1,950	2,007	1,100	1,100
National Board Fees	0	600	1,875	0
Residency Interview Cost	0	0	0	3,200
Subtotal Educational Expenses	1,950	2,607	2,975	4,300
LIVING EXPENSES:				
Room (Rent/Utilities = (\$1,135/month)	11,350	11,350	13,650	13,650
Board	6,000	6,000	7,200	7,200
Personal	4,700	4,700	5,500	5,500
Subtotal Living Expenses	22,050	22,050	26,350	26,350
TOTAL STUDENT BUDGET	82,259	83,396	86,713	88,038

Financial Planning Should Include:

- Defining goals
- Collecting data and ascertaining costs
- Identifying income sources
- Analyzing cash flow
- Outlining options
- Designing the budget
- Maintaining records

To Cut Costs and Match Expenses, We Advise Students to:

- Share housing with roommate(s)
- Keep telephone costs down
- Rely on public transportation when feasible
- Minimize trips of long distance
- Make travel plans in advance

To assist in determining your budget, use the budgeting tips and worksheet on pages 32-33 of this handbook, to project expenses for all four years (estimating a 4-5 percent increase per year). List all possible resources. Include income, savings, and contributions from parents, spouse, spouse's family members, and other extended family members.

Good Habits for a Sound Financial Future

Limit your use of credit cards; save them for emergencies.

Cut up all but one of your credit cards; you only need one.

Get in the habit of saving, even if you can only save \$5 per month.

Budget your money just as carefully as you budget your time; put yourself on a monthly budget and stick to it.

Keep accurate records of your total debt and minimize it.

You may not be offered as much money as you expect when you graduate, so plan accordingly by estimating now what your discretionary (after-tax) income will be after school.

Not all loans are alike; know the differences and borrow wisely.

Don't start living the lifestyle of a professional until you have completed your training.

Plan now for the financial future you want. Each time you borrow money while in school, you are influencing your financial future.

FREE RESOURCES TO HELP YOU MANAGE YOUR STUDENT LOANS

Einstein has teamed up with SALT™ to help you manage your finances and student loans—for **FREE!**

What's SALT?

SALT is a free, nonprofit-backed educational program that helps every student who wants a college degree to get it in a financially responsible way. The program's resources help Einstein students like you gain money knowledge during medical school and beyond to keep you on the road to success.

What's in it for you?

- Advice and resources to help you find free scholarship money for school
- Tools to help you understand, track, and manage your student loans
- Exclusive access to neutral, informed student loan counselors 7 days a week
- Personalized lessons and guidance to help you master your money

Register today at www.saltmoney.org/Einstein to join! If you have any questions regarding SALT and the registration process, contact SALT's Member Support team at 855.469.2724.

HOW DO I APPLY FOR AID

The first step is to decide which types of aid you are seeking. Deciding this will determine which forms you need to submit, and when. If you are uncertain about whether you should apply for need-based assistance, please refer to the information below for additional information or contact our office.

Federal Loans Only- Submit the Following:

Free Application for Federal Student Aid (FAFSA) to federal processor*
Einstein Financial Aid Questionnaire to Office of Student Finance

Federal Loans and Einstein Need-Based Awards- Submit the Following:

Free Application for Federal Student Aid (FAFSA) to federal processor*
Einstein Financial Aid Questionnaire to Office of Student Finance

* International students (those who are not U.S. citizens or permanent residents) are not eligible for federal aid and should disregard the FAFSA requirement.

** For admitted students: If 2016 tax forms are not available by March 14 please submit complete 2015 tax forms by March 14, and complete 2016 tax forms by the end of April. Applicants to the M.D. program DO NOT need to submit tax returns until they are admitted.

***When significant changes have occurred in a student's personal circumstances (e.g., student's marriage or divorce, change of spouse's status, etc.) or when a student receives awards from other sources, the student will be asked to provide additional information since eligibility for certain types of aid may be affected.

INTERNATIONAL STUDENTS

International students are not eligible for federal financial aid (Direct Subsidized/Unsubsidized Loans, and Direct Graduate PLUS Loans). Because international students are not able to secure the Federal loans necessary to finance their education they must find other means to pay for their education.

Most private educational loans cannot be obtained without a US cosigner, and there are no fully funded scholarships. Therefore, early financial planning is essential. If accepted, international students who are not Canadian citizens must deposit with Albert Einstein College of Medicine, **no later** than July 15, funds to cover estimated tuition for the first **two** years of medical school, or forfeit their place in the class. Canadian citizens must deposit one-half of the first year's tuition on or before July 14.

DEFERRED ACTION FOR CHILDHOOD ARRIVALS (DACA)

DACA students are not eligible for federal aid. However, they may be eligible for institutional grants and loans. We recommend for all DACA students to complete and submit the Financial Aid Questionnaire (FAQ) to the Office of Student Finance.

DEADLINES

Please note that students seeking consideration for Einstein awards are encouraged to apply by the deadlines below, and that award decisions for entering students are made only after a student has been offered admission. Award letters to recipients of need-based institutional funds will include information about the financial aid package for the 2017-18 year of study at Einstein. Since Einstein grant/loan determination is need-based, students must reapply annually and there is no guarantee that awards will be renewed in subsequent academic years.

Admitted students applying for need-based Einstein aid (grants and institutional loans) should return the required forms by March 14 or immediately after admission. Admitted students who plan on enrolling in the entering class and are applying only for loans should submit it by May 2.

EXTERNAL SCHOLARSHIPS AND TUITION BENEFITS

You are encouraged to seek scholarships and loans from funds that are not administered by AECOM (such as National Medical Fellowships, scholarships offered by county medical societies, private foundations, union, or fraternal organizations, etc.). Please visit our website, the outside scholarship link will provide information about some "external" sources of financial aid.

If you receive externally awarded scholarships or loans, you must notify the Office of Student Finance. You will be granted a dollar for dollar substitution of the financial aid in the standard package in an amount equal to the "external" award in the following order: Grad PLUS or Unsubsidized Federal Direct Stafford will be reduced first; the Institutional Loan will be reduced next, then the Subsidized Stafford,. The last component to be replaced will be the institutional Grant, if applicable.

Those students who are spouses or children of University personnel may be eligible to receive tuition benefits. Partial tuition exemption benefits may be used to reduce outside loans if you also qualify for need-based school funding. Eligibility guidelines and filing procedures may be obtained through the Office of Human Resources, in Belfer 1203 or at <http://yu.edu/humanresources/index.aspx?id=46124>

SCHOLARSHIPS

Students may qualify for scholarships through the admissions office or due to financial need (based off the FAFSA and the Einstein Financial Aid questionnaire). For need based scholarships, a student who has received a scholarship in their first year will continue to receive the same scholarship for the remaining three years, assuming need still exists and they submit the FAFSA and the Einstein Financial Aid Questionnaire. For academic scholarships, the student must maintain good academic standing and file the Einstein questionnaire each year to renew that scholarship.

LOAN OPTIONS

- **Einstein Loan**

For any M1 students who show need, Einstein will make available to them an annual loan of \$8,500. It is interest free during medical school, and for up to 4 years after graduation. For any student whose residency/fellowship is shorter than 4 years, payments are due at the conclusion of residency. After this time interest will accrue at a rate of 7.0% per annum. The loan is to be repaid on a monthly basis, over a 10 year period. Those whose residency/fellowship programs are longer than 4 years and choose to postpone payment on their loan (interest will still accrue) must apply annually for forbearance.

- **Homan Loan**

For those students who show exceptional need, Einstein will make available to them a Homan Loan. The Homan Loan is interest free and payment free during medical school, and for three years after graduation. Starting with the fourth year post-graduation, repayment begins, on a quarterly basis with 4% interest accruing. This loan is payable over 10 years.

- **Einstein Emergency Loan**

The Einstein emergency loan is designed for students who find themselves in an unexpected financial emergency that affects their ability to function as a student. An Einstein emergency loan is a short term , interest free loan that must be repaid within thirty (30) days or upon the availability of financial aid funds and/or any surplus funds released to the student. The student must provide the reason for the loan, loan amount requested, and repayment plan for the loan.

The maximum loan amount is \$1,500. In the event the loan becomes delinquent, all academic records will be withheld until the debt is paid in full.

- **Unsubsidized Federal Stafford Loans**

Federal Stafford loan is a low-cost, fixed-rate federal student loan available to graduate and professional school students, not just undergraduate students. Federal Stafford loans are the most common and among the lowest cost ways to pay for graduate and professional school. As of July 1, 2012, only unsubsidized Federal Stafford loans are available to graduate students.

The aggregate limit is \$224,000 of which no more than \$65,500 can be subsidized. This includes your undergraduate loans as well.

Benefits and Interest Rate for Graduate and Professional School Students

- The current interest rate is 6%. Federal loan interest rates are fixed, so payments won't rise if rates rise.
- The government provides free insurance, so your loans are canceled if you are deceased or disabled.
- The government allows you to defer payments while you attend school at least half-time. Please note that although payments are deferred interest will continue to accrue on the "unsubsidized" Stafford and Grad PLUS. So while you won't be charged penalties or fines, your total debt will keep rising.
- Students expecting to go into low-paying or public service jobs can choose monthly payments that match their low incomes by applying for "Income-Based Repayment."
- Students who consolidate their loans with the federal government, apply for "Income-Based Repayment," and continue to make on-time payments can get at least some of their debts forgiven. Public servants can wipe out their remaining debts after 10 years. Currently, those with low incomes who continue to make payments can wipe out their remaining federal student debt after 25 years. Starting in 2014, the length of time until low-income forgiveness will drop to 20 years on all new loans.
- Unlike some private lenders, the federal government doesn't charge you anything extra for repaying your student loans early.
- Acceptance not based on credit.

Loan Fees

There is a loan fee on all Direct Subsidized Loans and Direct Unsubsidized Loans. The loan fee is a percentage of the loan amount and is proportionately deducted from each loan disbursement. The percentage varies depending on when the loan is first disbursed, as shown in the chart below.

Loan Fees for Direct Subsidized Loans and Direct Unsubsidized Loans	
First Disbursement Date	Loan Fee
On or after 10/1/17 and before 10/1/18	1.066%
On or after 10/1/16 and before 10/1/17	1.069%

Unsubsidized Direct Stafford Loan Eligibility

Unsubsidized student loans are not need-based funds. Because of this, they are available to most federal aid recipients, regardless of financial circumstances. Even wealthy students may qualify. To receive these loans students may not be in default on any existing federal student loan and meet the basic eligibility criteria for federal student aid. M1 and M2's can borrow up to \$42,722 in unsubsidized Stafford loan. M3 and M4 can borrow up to \$47,167. See the chart below:

Unsubsidized Federal Stafford Loans			
Program	Yearly Loan Eligibility	Fall Maximum	Spring Maximum
MD 1	\$42,722	\$21,361	\$21,361
MD 2	\$42,722	\$21,361	\$21,361
MD 3	\$47,167	\$23,583	\$23,583
MD 4	\$47,167	\$23,583	\$23,583

- **Federal Direct Graduate PLUS (Grad PLUS)**

The Federal Direct Grad PLUS loan allows you, not your parents, to borrow up to the cost of attendance less any other financial aid you receive. This loan has a fixed interest rate of 7% and no aggregate limits. You must be a US citizen or permanent resident to qualify. Credit checks are also required to determine eligibility, but the credit criteria are much less stringent than for most private alternative loans. If you don't meet the credit criteria you may still obtain the loan with an "endorser" who does meet the credit requirements.

Grad Plus Loan Fees

There is a 4.264% loan origination fee on all Direct PLUS Loans first disbursed on or after 10/1/17 and before 10/1/18. The fee will be proportionately deducted from each loan disbursement. PLUS applicants cannot have adverse credit based on a review of at least one credit report from a national credit reporting agency. You have "adverse credit" if you meet the following criteria:

- Federal Student Aid loans in default or delinquent status

- Accounts that are 90 days or more past due
- Evidence of default, foreclosure, tax lien, repossession, wage garnishment, or judgments in the last 5 years
- Accounts in collection
- Accounts that were “write-offs” or never able to collect upon

A lack of credit history or insufficient credit history is not considered adverse credit. Credit-worthiness is not based on a FICO score, debt to income ratio, or annual salary. To be eligible, you must complete a FAFSA and have first applied for your maximum annual loan eligibility under the Stafford program. You will also have to complete a Master Promissory Note (MPN) for this loan.

When comparing Federal Direct Grad PLUS to “alternative” loans, an alternative loan currently may have a lower rate; but if an alternative loan’s interest rate is not fixed, and if inflation drives interest rates up, then over the life of the loan - which could be 20-25 years - the alternative loan could be more costly. Also, alternative loans may not have as flexible postponements options as Federal Direct Graduate PLUS for future education.

- **Alternative Loans**

We refer to some loans as "alternative loans" because: 1) you are responsible for interest that begins to accrue immediately upon disbursement, although no payments are required while you are in school; and 2) they have variable interest rates, but without any cap, or upper limit. These loans can replace "calculated parental contributions" or allowable expenses which exceed the standard budget. If you need an "alternative" loan, consult Office of Student Finance for more information.

Many of the alternative loan programs allow you to apply by phone or on-line, and give you “approval” for a specific period of time (for example the approval may be good for 60 or 90 days before they would re-check your credit). Therefore, if you want to check your eligibility, particularly if you are unsure about the status of your credit history, you may want to follow this route.

LOAN REPAYMENT INFORMATION

Repayment of Stafford loans is “deferred” if you meet any of the following criteria : 1) in school at least half-time; 2) unemployed, for up to three years; 3) can document economic hardship, for up to three years; or 4) are enrolled in a graduate fellowship program or rehabilitation training program for disabled individuals (no time limit). The College Cost Reduction & Access Act of 2007 changed the formula on 7/1/09 used to calculate eligibility for the economic hardship deferment so that most residents and fellows will no longer qualify. It also added a new repayment option, “Income-Based Repayment” which includes a “partial financial hardship” calculation to determine eligibility.

All borrowers who are residents and who do not qualify for deferment are eligible for administrative forbearance. Lenders are required to grant forbearance, which must be requested in writing in a "timely" manner. It is renewable at 12-month intervals until the residency program is completed. Lenders cannot charge any fees in connection with granting forbearance. However, forbearance is unlike deferment in one critical area - interest continues to accrue during forbearance periods, so there is a cost associated with it. Payments may be postponed during forbearance.

Following a six month grace period and any authorized deferments or forbearance periods, you may have up to ten years to repay both principal and interest. If you owe at least \$30,000 in federal loans you can request a 25 year extended repayment plan. If you refinance Stafford under Federal Loan Consolidation, you may extend your repayment up to 30 years, depending on your total educational debt.

LOAN REPAYMENT PROGRAMS

This information is included to alert you to future opportunities. When you are near completion of your training, you may want to investigate these programs. There are two main types of loan repayment programs: (1) sponsored by the federal government, and (2) sponsored by state governments or municipalities.

Federally authorized and appropriated programs include the National Health Service Corps (NHSC) Loan Repayment Program, the Indian Health Service Corps Loan Repayment Program, and several NIH Loan Repayment Programs, and the U.S. Army, U.S. Air Force, and Navy Financial Assistance Program for Resident Physicians/Dentists Program.

A number of states, including New York, also have loan repayment programs. For other states information, please go to:

http://services.aamc.org/fed_loan_pub/index.cfm?fuseaction=public.welcome&CFID=1&CFTOKEN=AA7887B3-A740-4AA2-5C0C1053688C10B8

- **Doctors Across New York Awards**

The New York State Department of Health has recently announced funding of awards across the State to attract new physicians to areas where some specialties are in short supply. Below is a list of more than 100 awards to hospitals/health systems. The hospitals/health systems must fill these positions within the next 6 months. If you are interested in any of the positions, you can contact the person at the facility directly by clicking on the link.

Two types of awards are available:

Loan Repayment

The recruited physicians will receive payments directly. The maximum award is for \$150,000 over a five-year period, with the annual amounts increasing each year. Recruited physicians must make a five-year commitment to the position. The amount of the award may vary by facility.

Practice Support

This funding is for two years to assist new physicians in setting up a practice. The maximum amount of the awards is \$100,000, but this could vary by facility.

The Department of Health has imposed several eligibility criteria:

You must have a connection to New York State, meaning that you either went to high school, college, medical school or completed your residency program here

You must have completed your residency program within the last five years

You cannot have received any other loan repayment funding from other sources (i.e. National Health Service Corps)

Information about all of the awards is on the Department of Health's Web site:

- <http://nyhealth.gov/funding/rfa/0810080949/awards.htm>
- <http://nyhealth.gov/funding/rfa/0810080408/awards.htm>

- **Public Service Loan Forgiveness (PSLF)**

The College Cost Reduction and Access Act of 2007 established a new public service loan forgiveness program. PSLF discharges any remaining debt after 10 years of full-time employment in public service. The borrower must have made 120 payments as part of the Direct Loan program in order to obtain this benefit. This contrasts with the loan forgiveness of the remaining balance after 25 years of repayment under the income-contingent and income-based repayment plans for borrowers who are not employed full time in public service jobs.

You may qualify for Public Service Loan Forgiveness if:

- You have federal student loans in the Direct Loan program. Covered loans include Stafford, Grad PLUS, or Consolidation loans through the Direct Loan program. If your federal loans are not in the Direct Loan program, you must consolidate them under the Federal Direct Consolidation Loan Program. Perkins loans can also be included if refinanced under a Direct Consolidation Loan.
- You work full time in an eligible job.
- While working in an eligible job, you make qualifying payments for a total of 10 years (120 monthly payments which do not have to be consecutive). As long as you are in the Direct Loan program, these payments can be made through the Standard (10-year) repayment, Income Contingent Repayment (ICR), and/or Income Based Repayment (IBR) plans. IBR would be the best choice from medical and dental grads.
- "Full-time," according to the final regulations issued by the Department of Education, means an annual average of 30 hours per week or the standard for full-time used by the employer, whichever is greater.
- You are still working full time in an eligible job and have debt remaining after 120 qualifying payments.

For more information on the PSLF go to:

<https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service>

PSLF Resources

Public Service Employment Certification Form

<https://studentaid.ed.gov/sa/sites/default/files/public-service-employment-certification-form.pdf>

Public Service Loan Forgiveness application

<https://studentaid.ed.gov/sa/sites/default/files/public-service-application-for-forgiveness.pdf>

Public Service Loan Forgiveness Program Questions and Answers

<https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service/questions>

- **National Health Service Corps**

The NHSC is a network of more than 17,000 primary health care professionals and sites that serve the most medically underserved regions of the country. To support their service, the NHSC provides clinicians with financial support in the form of loan repayment and scholarships. The National Health Service Corps (NHSC) offers tax-free loan repayment assistance to support qualified health care providers who choose to take their skills where they're most needed.

NHSC Loan Repayment Program

Licensed health care providers may earn up to \$50,000 toward student loans in exchange for a two-year commitment at an NHSC-approved site through the NHSC Loan Repayment Program (NHSC LRP).

Accepted participants may serve as primary care medical, dental, or mental/behavioral health clinicians and can choose to serve longer for additional loan repayment support.

Priority consideration is given to eligible applicants whose NHSC-approved site has a HPSA score of 26 to 14, in descending order. Eligible applicants may receive up to \$50,000 in loan repayment for an initial service commitment until funding is exhausted.

Students to Service Loan Repayment Program

Medical (MD or DO) and dental (DDS or DMD) students may earn up to \$120,000 in their final year of school through the Students to Service Loan Repayment Program (S2S LRP). Students must commit to serving at least three years at an approved NHSC site in a Health Professional Shortage Area of greatest need.

State Loan Repayment Program

Through the NHSC, states and territories may offer a State Loan Repayment Program (SLRP) program for health professionals that provide primary care in Health Professional Shortage Areas within their state. Not all states offer an SLRPNHSC support is tax-free. NHSC loan repayments and scholarships (except for monthly stipends) are exempt from Federal income tax.

Visit NHSC.hrsa.gov. Stay connected through www.facebook.com/NationalHealthServiceCorps. Call us with your application questions at 1-800-221-9393 on weekdays.

- **Veterans**

Einstein participates in many veterans benefits programs. Please come by our office if you have served in the armed forces, and would like to receive education benefits for your service. Please bring a copy of your eligibility.

For more information, please visit:

<https://medicineandthemilitary.com/joining-and-eligibility/medical-school-scholarships>

LOAN REQUEST FORMS

Each year that a student wants to take out Stafford and/or Grad Plus loans, they must complete the required request forms, in addition to the FAFSA, and the AECOM Questionnaire. They must also ensure that all Entrance Counseling and Master Promissory Notes (discussed below) are completed. If you have already submitted a loan request form for that year, and then wish to change (increase, decrease or cancel) the amount of that loan, you must submit an adjustment form, which can be found on our website.

Stafford Loan Request (electronic)

<https://www.einstein.yu.edu/education/md-program/financial-aid/applications/stafford-loan-request.asp>

Stafford Loan adjustment Form (use only to increase, decrease or cancel the loan you previously requested)

<https://www.einstein.yu.edu/education/md-program/financial-aid/applications/loan-adjustment-form.asp>

Grad plus Loan adjustment (use only to decrease or cancel Grad plus Loan)

<https://www.einstein.yu.edu/education/md-program/financial-aid/applications/grad-plus-loan-adjustment/>

ENTRANCE AND EXIT INTERVIEWS

We are committed to providing our students with extensive budget and debt management counseling. At the “Entrance Interview” Seminar, held during Orientation, we help you review your academic year cash flow billing needs using sample award packages and school bills. Finally, our small group “Exit Interview” Seminars conducted during your final year help you plan for life after medical school by assisting you with preparation of your own calendar of loan repayment events and by reviewing several personal finance topics of particular to residents.

The purpose of both entrance and exit interviews is to provide a framework for effective debt management. Debt management helps you to understand how student loans will affect finances, goals, and lifestyle, now and in the future.

New students and first-time borrowers can complete the required “Entrance Interview” forms on-line (www.studentloans.gov) after receiving detailed instructions with your award letter. New students are still required to attend the Entrance Seminar during Orientation. Similarly, students who have borrowed federal loans must complete the required “Exit Interview” forms when they graduate, drop below part-time status, or withdraw from the University.

MASTER PROMISSORY NOTES

Each student must complete a Master Promissory Note (MPN) each time they borrow a Stafford loan or Grad Plus loan with a new lender or they are borrowing it at a new school. Any student, who has already completed an MPN while being a student at a Yeshiva University school for that loan, does not need to complete a new one.

NATIONAL STUDENT LOAN DATA SYSTEM

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's central database for student aid. It receives data from schools, agencies that guaranty loans, the Direct Loan program, lenders and loan servicers. NSLDS provides a centralized, integrated view of Title IV loans, tracked through their entire cycle - from aid approval through final payment. Title IV loans include Federal Stafford, subsidized and unsubsidized, Federal Perkins, Federal Consolidation, Federal Direct Consolidation, Federal Direct Graduate PLUS loans and Federal Perkins.

If you are a U.S. Citizen or Permanent Resident and have borrowed any Title IV loans, we strongly recommend that you log on to the NSLDS web site at www.nsls.ed.gov. If you filed your FAFSA electronically, you already have a PIN. This website uses the same PIN. You can also log on to request a PIN if you have forgotten it or never received one.

The NSLDS site is a useful tool if you are not sure who owns or services educational loans taken prior to your matriculation here and you will need to file "student" deferments for these loans. The website shows the type of each federal loan you've borrowed, such as a Stafford loan or Perkins loan. For each loan listed, you'll see the date you took out the loan, the amount originally borrowed, the amount you owe now, the interest rate and the amount of interest that has accumulated. You'll also find the status of each, such as whether the loan is in repayment, paid in full or in default.

Please note that this web site will not include any private loans you may have borrowed while enrolled at your college or university, nor will it include other "alternative" loans. In addition, it will not include any federal loans administered by the Department of Health & Human Services (HPSL, LDS, NSL or HEAL).

Other educational loans not tracked on NSLDS may be found on your credit reports. Once a year you are entitled to free credit reports from each of the three major credit bureaus, Experian, Equifax, and Trans Union. Go to www.annualcreditreport.com and follow the instructions.

PAYMENT OPTIONS

- **Mail Payments**

Checks or money orders can be mailed to Albert Einstein College of Medicine. Please note that any payments made by personal check may be held for up to 14 business days before officially clearing the account of any holds or debts. To ensure accuracy in posting the payment to the appropriate account, please make sure to include the student's name and ID number on the check. The check must be made payable to Albert Einstein College of Medicine. All checks or money orders should be sent to: Albert Einstein College of Medicine, Attention: Office of Student Finance, 1300 Morris Park Ave., Van Etten Room 228, Bronx, NY 10461.

- **Monthly Payment Plan**

Arrangements can be made through **Tuition Management Systems (TMS)** online, at www.afford.com, or by calling toll-free (800) 722-4867. Please select Yeshiva University as the school, and you will then have the option of choose Albert Einstein College of Medicine. Term based plans allow you to spread your Fall or Spring tuition payments into either 4 or 5 monthly installments for a single term. You may schedule the entire cost of Tuition & Fees less any Financial Aid with no interest or finance charge, but an enrollment fee of \$90 for the year and

\$75 per semester is collected by TMS when the plan is established. The Fall Semester's first payment to TMS is due July 25, TMS will in turn send it to Yeshiva University-Albert Einstein College of Medicine where it will appear on the Student's account the following month.

- **Bank Wire Transfer Information**

Wire payments can be made directly from your bank to Albert Einstein College of Medicine of Yeshiva University's account with the following information:

JPMorgan Chase
181st St. & St. Nicholas Avenue
New York, NY 10033-3201

For the account of Albert Einstein College of Medicine of Yeshiva University
Account Number: 114004498
ABA Number: 021000021
Swift Code: CHASUS33

Please note: It is crucial that the student's name and ID number are included with the wire instructions. Please review the wiring policies with your bank; there may be fees deducted from the amount of your payment.

- **Check Payments On The Web**

Pay by Check: No-fee Internet payments can be made directly from a checking account by going to www.yu.edu/myyu. From there please click on "Faculty, Students and Staff." You will then be directed to another page that will prompt you to enter your user ID, a nine-digit number that begins with either an "8" or a "9," and a PIN number. After you enter these two fields, a new screen will appear where you should select "Account Summary by Term." This will take you to your account summary and will indicate the amount owed. Scroll to the bottom of this page and find the button that reads: "Pay by Check." Click on this button and follow the prompts to make your payment. If you experience any difficulty in making a payment through this process, please contact the Office of Student Finance at (718) 862-1810 or visit the office at 1225 Morris Park Ave., Van Etten Room 230.

RETURNED-CHECK FEES A returned-check fee of \$40 will be assessed for dishonored checks, including electronic payments.

DIRECT DEPOSIT OF STUDENT REFUNDS VIA MYYU

Albert Einstein College of Medicine is now offering direct deposit of your student refunds. If you are a current student, and would like to sign up for direct deposit you can do so by logging into your myyu account at www.yu.edu/myyu and follow the steps below:

- Click on "Faculty, Students, and Staff"
- Enter your User ID (Banner ID) and PIN
- Select "Account Summary By Term" and scroll to the bottom of the page
- Click on "make a Payment"
- Select "Refunds" from the choices highlighted in gray

Click on "Payment Profile"
Under the "Add a Payment Method" drop down box select "Electronic Check"
Enter your banking information
Select "Refund Option" on the bottom of that form
Save

FERPA

The Office of Student Finance maintains records relating to charges for tuition, fees, health insurance and financial credits for each student. This includes payments of term bill charges, financial aid credits and refunds issued on the account if financial credits are greater than charges. Our office may receive requests for information contained in the student's file from a third party such as a parent or spouse of the student. Pursuant to the Family Educational Rights and Privacy Act of 1974, 20 U.S.C. 1231g ("FERPA"), the university may not release this information without written consent of the student, subject to the exceptions specified under FERPA.

As a student, if you wish to authorize the release of the records held by the Office of Student Finance to specified persons or institutions, please complete and return this form to the Office of Student Finance.

CONSEQUENCES OF FAILURE TO MAINTAIN SAP

If the Office of Student Finance determines at the end of an academic year that a student has failed to maintain satisfactory academic progress according to the qualitative and quantitative standards described above, it will notify the student in writing (by certified mail) that the student has been placed on federal financial aid probation for the subsequent academic year. The Office of Student Finance will also place an MD student on federal financial aid probation after that student fails six of his or her exams. The notification will enclose, for the student's signature, an agreement setting forth the terms of the student's financial aid probation. The student will be asked to sign and return the agreement to the Office of Student Finance.

A student on financial aid probation may be given a modified curricular program by the Associate Dean for Students, in consultation with the Chair of the Committee on Student Promotions and Professional Standards or the Sue Golding Office of the Registrar. If, during the year of financial aid probation, the student achieves a passing grade in all courses in which he or she is enrolled, the student can continue to receive federal financial aid during that probationary year. A student may be placed on financial aid probation twice.

If the student does not achieve a passing grade in all courses during the year of financial aid probation, the Office of Student Finance will advise the student in writing that he or she no longer remains eligible for federal student financial aid. The student should consult the Student Handbook, as well as the Student Affairs Office (for MD students) and the Registrar (for MD/PHD or PHD students), to determine how, if at all, the student's academic performance affects his or her enrollment status at the institution.

APPEALS

A student who is found ineligible to receive federal financial aid due to his or her failure to maintain SAP may file an appeal with the Office of Student Finance. The appeal must be submitted in writing within 14

days of the date the student receives written notice that he or she is no longer eligible for federal financial aid. The appeal must include a letter describing in detail the reasons for the appeal, provide appropriate supporting documentation regarding the mitigating circumstances identified in the student's appeal, and explain how the student intends to remedy his or her failure to make satisfactory academic progress.

An appeal by a student who failed to make satisfactory academic progress will be approved if the SAP Committee (for MD students: the Associate Dean for Student Affairs, Registrar, the Director of Student Finance; for PHD students: the Registrar and Director of Student Finance) determines that mitigating circumstances justify such a result. Examples of mitigating circumstances that might warrant approval of an appeal include the death of a relative of the student, an injury or illness of the student, family or personal problems, and other special circumstances. Depending upon the reasons identified in the appeal, appropriate supporting documentation might include a published obituary or death certificate; a letter from a professional, such as a physician or psychologist; a letter from a close family friend, confidant, or clergy member; or a letter from an academic advisor or instructor.

The SAP Committee will review the student's appeal and supporting documentation. The committee will permit a student to speak to the Committee if there is information the Committee feels it cannot garner from the written documentation. The Committee reviews appeals within three weeks of receipt of the appeal letter. The Committee will notify the student in writing whether the appeal has been granted or denied. The Committee's decision is final. A student may appeal no more than two decisions regarding satisfactory academic progress.

REGAINING ELIGIBILITY

A student may re-establish his or her eligibility for federal financial assistance by bringing himself or herself back into compliance with both the qualitative and quantitative components of the SAP evaluation. For a student who has failed to meet the qualitative standard, regaining eligibility would mean raising his or her average to the equivalent of a "C" or, if the student has been given a modified curricular program, achieving passing grades in all courses in that modified program. For a student who has fallen behind in completed coursework, re-establishing eligibility would mean successfully completing enough coursework to correct any deficiency. Students seeking to regain eligibility must complete a Satisfactory Academic Progress Academic Plan. It is the student's responsibility to present evidence to the Office of Student Finance at the time he/she has met minimum requirements for reinstatement.

A student does not become re-eligible for federal student aid merely because he or she paid for his or her classes (without federal assistance) or withdrew from his or her program for a period of time. Neither of these options, by itself or in combination, affects the status of a student who has failed to make satisfactory academic progress.

WITHDRAWAL PROCEDURE AND REFUND POLICY

Students who withdraw from the College of Medicine by the end of the first week of classes are entitled to a 100 percent refund. Students who withdraw with the written approval of the dean and office of the registrar during the second week of the semester receive a 75 percent tuition refund. Students who withdraw during the third week of the semester receive a 50 percent tuition refund. Students who

withdraw during the fourth week of the semester receive a 25 percent refund. No refund is given to a student who withdraws after the fourth week. Fees are not transferable or refundable.

Federal government guidelines require the prorated return of Title IV funds through the first 60 percent of the semester. All federal and state financial aid will be returned in accordance with federal and state guidelines. Students should always meet with the Office of Student Finance before withdrawing.

LEAVE OF ABSENCE

Students who wish to leave the College of Medicine temporarily should contact the office of the registrar for leave of absence information.

CONSEQUENCES OF BEING IN ARREARS

Students who owe balances will have their accounts placed on hold, which will prevent registration for future terms. A late fee of 1.5% will also be assessed monthly on any outstanding balances. In addition, a student is expected to pay for the next semester before entering housing or starting classes. Students who owe money to the College of Medicine or who are in arrears in repaying institutional student loans will not receive a diploma or transcripts from the College of Medicine. Should it become necessary to refer an account to a third party due to nonpayment, the student will be responsible for any collection costs, attorney fees and suit fees.

Please note: If a student has not made arrangements for payment or does not make a promised payment, he or she may be put on hold.

Einstein and Yeshiva University are committed to making studies affordable. Office of Student Finance staff members are always available to discuss any matter with students. Call (718) 862-1810 and a member of the Office of Student Finance staff will be glad to be of assistance.

RIGHTS AND RESPONSIBILITIES

As a student of Albert Einstein College of Medicine, you have the right to know:

- The cost of attendance
- The refund policy for students who withdraw
- The types of financial assistance available from federal, state and institutional sources
- Procedures and deadlines for submitting applications for financial aid
- How financial aid recipients are selected
- How your financial eligibility was determined, including all resources of the financial aid office that are considered available to you
- In what manner and when funds will be disbursed to you
- An explanation/description of each type of award you receive
- For any student loan you receive: the interest rate, the total amount you must repay, the repayment schedule and length of the repayment period and the cancellation or deferment provisions of your loan(s)
- Criteria used to determine “satisfactory academic progress” for financial aid purposes
- How to appeal a decision by the Office of Student Finance concerning your aid award

As a student of Albert Einstein College of Medicine, it is your responsibility to:

- Read directions thoroughly, complete all applications accurately and comply with all deadlines
- Provide all supplemental information or documentation required by the Office of Student Finance or other agency if applicable
- Read, understand and retain copies of all forms you are required to sign
- Repay all student loans you receive
- Complete an entrance interview and an exit interview if you receive federal, state or Einstein loans while in attendance at Albert Einstein College of Medicine
- Notify the Office of Student Finance of any change in your enrollment status or financial status (including any scholarships or grants received from outside sources)
- Report any change of address and/or enrollment status to your lender

Know and comply with all requirements for continuation of financial aid, including requirements for satisfactory academic progress

APPENDIX

- **Glossary**
- **Budgeting Tips and Worksheet**

GLOSSARY

AAMC: Association of American Medical Colleges, 2450 N Street, NW, Washington, D.C. 20037-1126. Phone:202.828.0400. www.aamc.org. A great resource for financial planning, budgeting, repayment calculators, etc.

Accrued Interest: Interest that is accumulated and paid in installments, usually when the principal comes due. Interest may be compounded or simple.

Adjusted Gross Income (AGI): Income after all deductions such as taxes, social security, retirement contributions. See Net Income.

AECOM: Albert Einstein College of Medicine.

Borrower: A student who has been given the opportunity to use someone else's money for the present, but must repay principal, interest, and fees incurred at a specific future date.

Cancellation: Some student loans may be cancelled in full or in part for practicing in a particular geographic location or in a particular field. Also, unlike regular consumer loans, the balance of a student loan may be cancelled upon the death or disability of the borrower.

Capitalizing Interest: A process which adds unpaid interest to the principal of a loan, thereby increasing both the balance due and the monthly payments. Adds significantly to the total amount to be repaid.

Compounded Interest: The frequency with which the interest is computed and added to the principal. A borrower will usually pay back more if compounded interest is charged.

Consolidation: Combining loans by selling and transferring all loans to one lender.

Co-signer: A credit-worthy party who signs a promissory note in addition to the borrower. This party agrees to repay and is held responsible for the loan if the borrower defaults.

Cost of Attendance: The total amount of aid that a student can get in any particular academic year. Please see page 4 for a complete chart of each programs cost of attendance.

Credit Bureau: An agency that compiles and distributes credit and personal information to creditors.

Default: Failure to meet financial obligations when payment becomes due or at other stipulated times. Defaults are recorded on the permanent credit record and can result in liability for prosecution.

Deferment: A specified and limited period of time when payments on principal and/or interest do not have to be made.

Deferred Interest: Interest payments that are delayed while a borrower is not gain- fully employed. Must be approved by the lender.

Delinquent: The borrower fails to make an installment payment when due or to meet other terms of a promissory note.

Disbursement: The date a loan check is released for payment by the lender.

Disclosure Statement: Statement of the actual cost of a loan to the borrower showing the interest rate and any additional finance charges. Must be presented to the borrower by the lender at the time the promissory note is signed and the loan contract negotiated.

Eligibility Analysis: A process to determine the “eligibility” for financial aid by considering how much a student and student’s family can contribute to the cost of the education. Analysis is based on detailed financial information about income and assets and those of spouse and family. An eligibility analysis is required for most federal grants, scholarships, and the Federal Stafford Loan Program funds.

FAFSA: Free Application for Federal Student Aid. Required for Federal funds. www.fafsa.gov

Federal Eligibility: Eligible for federal sources of aid. Determined from the FAFSA.

Fixed Interest: Rate of interest that does not change during the life of the loan.

Forbearance: A special arrangement in which the lender delays payment of principal and/or interest payments to relieve a borrower’s financial hardship.

Grace Period: The reasonable length of time allowed for postponement of payment during which the borrower incurs no loss or penalty. Some loans enter repayment immediately after graduation or leaving school; others have a grace period of several months.

Guarantee Agency: A state or private non- profit agency that administers a student loan insurance program.

Gross Income: Income before any deductions. From Federal tax return.

Holder: The holder of a loan is any organization that owns the promissory note(s). Sometimes lenders sell loans to another organization, thereby transferring ownership of the promissory note(s). The organization that buys the loan, therefore taking ownership of the promissory note(s), is now the holder of the loan, and the borrower is obligated to repay the loan to the new holder of the loan.

Insurance Fee: A fee charged for several federal loans which serve as default insurance, usually deducted from the amount disbursed.

Interest: The cost for using borrowed money, computed as a percentage of the principal borrowed for a given period of time.

Maker: The borrower.

Maturity Date: The date upon which a promissory note becomes due and payable.

MD/PHD: Medical Scientist Training Program (MSTP).

New Borrower: An individual who, on that date, has no outstanding balance of principal or interest

owing on any loan made, insured, or guaranteed under Part B of Title IV (Guaranteed Student Loan and Unsubsidized Stafford Loan).

Net Income: Income after all deductions, such as social security payments, taxes, and retirement benefits. Also referred to as Adjusted Gross Income.

NHSC: National Health Service Corps Scholarship Program.

NIH: National Institutes of Health.

NMF: National Medical Scholarships.

Origination Fee: Fee charged by a lender to process a loan; it is deducted from the amount disbursed.

Principal: The face value of the loan; the amount borrowed and upon which interest is charged.

Profile Application Form: Application to be submitted to the College Scholarship Service. Profile is required in order to receive need-based aid from Albert Einstein College of Medicine. May be submitted electronically using Code 2995.

Promissory Note: A legally binding contract between a lender and a borrower, which includes all the terms and conditions of the loan. Signed by both parties at the time the loan is made.

Secondary Market: A state or private agency that purchases loans from lenders.

Servicer: The entity designated to track and collect a loan on behalf of the holder.

Simple Interest: Interest calculated on the original principal only.

Subsidized Stafford Loan: Interest on these loans is subsidized by the Federal government. Interest begins to accrue 6 months after the student drops below half-time status.

USMLE: United States Medical Licensing Examination.

Title IV: Federal financial aid programs that include the Stafford and Unsubsidized Stafford Loan Programs.

Title VIII: Federal financial aid programs that include Health Education Assistance Loan Program, the Primary Care Loan, and the Health Professions Student Loan.

Unsubsidized Stafford Loans: Interest on these loans is not subsidized by the Federal government. Interest begins to accrue at disbursement.

Variable Interest: Rates of interest that are tied to a certain index and change when the index changes.

Yeshiva University (YU): The University of the Albert Einstein College of Medicine.

FIRST

for Medical Education
Financial Information, Resources, Services, and Tools



Association of
American Medical Colleges

Budgeting Basics: Managing Your Money During the Lean Years

Let's face it. Money will probably be tight during medical school and residency. That's why a realistic budget – one you can stick to – will be critical to your financial well-being during the early years.

Benefits of Budgeting

Although the word “budget” often has negative connotations, it offers many benefits. For example, you will find that a realistic budget will help you to:

- Maintain better control of your spending and be less likely to run into credit problems.
- Make sure you cover your essential expenses before making an optional purchase.
- Prepare for an unexpected expense by building an emergency fund.

How to Set Up a Budget

The basics are simple. You need to add up your monthly income, determine your monthly expenses, and calculate the difference to see if you have a surplus or deficit. One helpful tip is to categorize your expenses as either “fixed” (the ones that stay the same every month) or “variable” (the ones that fluctuate monthly). That way, you'll know to look at your variable expenses to make up any possible shortfall.

Examples of fixed expenses are:

- Rent
- Auto loan payment
- Health insurance premium

Examples of variable expenses are:

- Groceries
- Clothing
- Dining out

Total your monthly expenses, subtract that amount from your income, and see if your “bottom line” is in balance – or if you're running a shortfall. The [budget worksheet](#) from the AAMC can help.

Some Cost-Savings Measures

If you find that you have “too much month at the end of the money,” there are many ways you can reduce your spending. A few possibilities are to:

- Share housing costs with a roommate
- Clip coupons to save on grocery costs
- Carpool or use public transportation if possible
- Buy clothes at end-of-season sales
- Buy cheaper generic rather than name brands
- Buy non-perishable items in bulk
- Take advantage of those 15% and 20% off coupons from department stores
- And cut out the daily latte!

Some Special Considerations for Medical Students and Residents

STUDENTS:

Every medical school determines the total cost of attendance (COA). This is a figure that usually reflects most expenses as well as the maximum financial aid you can receive – and will be very helpful to you in formulating a budget. Request this information from your medical school's Student Financial Aid Office if it is not reflected on your award letter.

RESIDENTS:

If you're currently in residency, know that you are eligible for a mandatory forbearance on your Stafford, Grad PLUS, and Consolidation loans during that time. After that, you will need to incorporate your student loan repayments into your budget. See [Delaying Repayment during Residency](#) and [Repayment Options](#) for more information.

Look to the Internet for More Cost-Saving Tips

- “[66 Ways to Save Money](#)”, an online publication from the Federal Citizen Information Center.
- “[Be Prepared, Be Informed, Be in Charge](#),” a 12-page booklet from the FDIC containing simple money management strategies.
- “[Common Mistakes Young Adults Make with Money and How to Avoid Them](#),” an article in FDIC Consumer News.

BUDGET WORKSHEET

Monthly Budget Worksheet

INCOME:		VARIABLE OR FLEXIBLE EXPENSES:	
Salary (after deductions)	_____	Food/household supplies	_____
Spouse salary (after deductions)	_____	Dining Out	_____
Investment income	_____	Clothes	_____
Financial aid	_____	Laundry/dry cleaning	_____
Gifts	_____	Gas, oil, auto maintenance	_____
Other	_____	Parking	_____
		Medical/dental/eye care	_____
Total Fixed Income	_____	Entertainment	_____
		Travel/vacation	_____
		Pets, supplies, food	_____
		Records & books	_____
		Personal care	_____
		Subscriptions	_____
		Cable TV and Internet	_____
		Phone	_____
		Gifts	_____
		Charity/contributions	_____
		Savings for interviews/relocation	_____
		USMLE	_____
		Other	_____
		Total Variable Expenses	_____
		Total Fixed Expenses +	_____
		Total Monthly Expenses =	_____
		Total Income	_____
		Less Total Expenses	_____
		Total Discretionary Income =	_____
		(or Deficit)	_____
FIXED EXPENSES:			
Tuition & fees	_____		
Books & supplies	_____		
Regular savings	_____		
Rent/mortgage	_____		
Utilities	_____		
Telephone (base rate)	_____		
Taxes (federal, state)	_____		
Vehicle payments	_____		
Other transportation	_____		
Credit card payments	_____		
Personal loans	_____		
Educational loans	_____		
Insurance (life and health)	_____		
Home/renter insurance	_____		
Auto insurance	_____		
Auto registration/taxes	_____		
Other	_____		
Total Fixed Expenses	_____		

