

CUNY SCHOOL OF MEDICINE

Financial Aid Newsletter: Scholarship Edition

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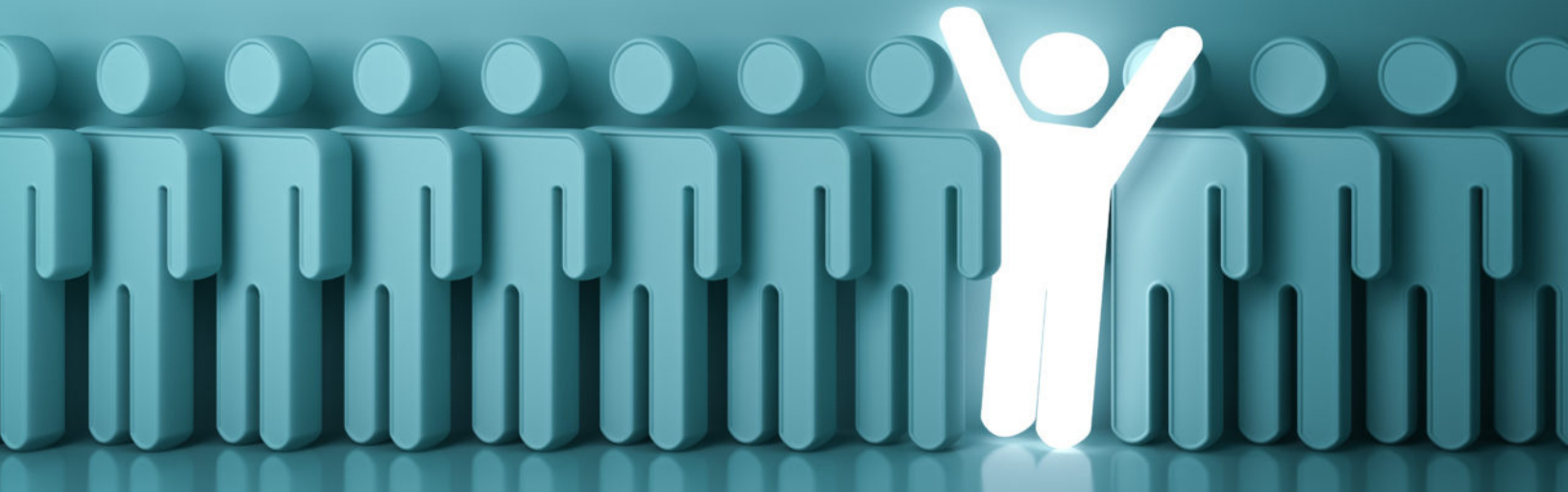
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THE MYTH OF UNCLAIMED SCHOLARSHIPS

The myth of unclaimed scholarships began many years ago, and it is just as noted, a myth. Truthfully almost no scholarships go unclaimed. In reality, there are usually more qualified applicants than there are available awards. There are two reasons that can explain the reason for unclaimed scholarships. One is a student's failure to complete the Free Application for Federal Student Aid (FAFSA) application and missing their opportunity to receive grants or scholarships that they may have qualified for. Another reason is that there are no applicants that meet the criteria and the restrictions of the scholarships may be so specific that it doesn't receive applicants. There is no database that can give us precise answers as to how many scholarships are left unclaimed but it makes sense that when more specific restrictions exist around a specific scholarship, fewer students will qualify. There could also be a few reasons as to why the winner of the scholarship won't end up using the money. The winner could have lied on their application, breaks one of the scholarship terms and conditions, changes schools (with a school-specific scholarship) or changes majors with a major-specific scholarship. In cases like this, the organization would either award the money to another student or save the money for future rewards. Don't allow the myth of unclaimed scholarships deter you from applying.

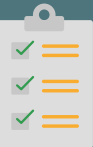
Keep in mind, the more scholarships you apply for, the better your chances of winning.



10 TIPS ON MAKING YOURSELF SEEN

- 1 - Go Local** - They offer better chances and you're only competing in the area, versus thousands nationwide. Try searching 'scholarships + your city/state' or using a scholarship search engine.
- 2 - Search for scholarships that give you an advantage over your competition.** Make a list of your strengths and even life experiences and include them in your essays to show them why your skills make you the perfect candidate for the award.
- 3 - Make your essay stand out** - use life and personal experiences and incorporate them into your essay. Use them to tell a story and explain your inspiration.
- 4 - Seek similar applications** - numerous applications and essays can be time consuming. If you find applications with similar essays, it is an easy way to reuse your essays (make necessary tweaks & cater to your audience) and apply for several applications at the same time. It makes the scholarship application process less overwhelming.
- 5 - Use an extra pair of eyes** - allow another person to look over your application for any typos or repetitive writing. Family & friends can also help provide you with insight on things you may not have thought of yourself.
- 6 - The more the better** - there is no limit on the amount of applications you may submit. The more applications, the greater your chances. Try to dedicate time each week to searching and applying for scholarships.
- 7 - Don't wait until the last minute** - avoid the last-minute stress and start your process early. Scholarships are available all year with several different deadlines.
- 8 - Utilize scholarship search engines** - free search engines can help match you with ones that you qualify for based on your filtered searches
- 9 - Research** - do research on the scholarship you're interested in. You can confirm legitimacy with your Financial Aid office. You can find what type of person they are looking for and show them how you're the ideal candidate.
- 10 - Letters of recommendation** - plan them in advance. Allow yourself time and ask for these letters in advance. Also, be mindful in your selection. You can choose individuals based on their relevance to the scholarship and someone who has witnessed your personal character and/or academic ability.

Best tools to use in your scholarship search



1 - Use your Financial Aid Office and the tools provided on their website.

2 - Free scholarship search engines (such as Fast Web or College Board)

3 - AAMC, The American Medical Association, and The PA Foundation

4 - Use the internet - in this day & age a lot of information is at your fingertips with a simple search. If you're unsure of the legitimacy, you can contact your Financial Aid office for assistance

FACTS AND STATS FOR 2020: PA

84% of physician assistant students borrow loans to earn their degree.

71% of physician assistant students go into graduate school with pre-pa educational debt between **\$1 and \$49,999**.

For 2020 physician assistant students who graduated with debt, only **25%** of students reported having education loan debt between **\$100,000 and \$124,000** while **27%** reported having education loan debt between **\$125,000 and \$174,999**. **11%** of physician assistant students graduate with **\$0 debt** while **56%** of physician assistant students graduate with debt between **\$75,000 and \$174,999**.

Education debt after PA school → **\$150,000 - \$200,000**

Average salary with a PA school degree (varies by specialty) → **\$112,529**

Time to repay PA school debt → **3-10 years**

28% of physician assistant school students reported received **any type** of scholarships, stipends, or grants (not loans) for physician assistant school.

67% of physician assistant school students reported awards between **\$1 and \$9,999** while **4%** of physician assistant students reported receiving awards of **\$100,000 or more**.



FACTS AND STATS FOR 2020: MED

8 out of 10 medical school students borrow to earn their degree. For 2020 students who **graduated with debt**, the **median** medical school debt reported **was \$200,000**, the same figure reported by 2019 graduates. For **total educational debt**, which is the sum of premedical educational debt and medical school debt, the **median** amount reported by indebted students in 2020 **was \$200,000**. This figure has been the same for the past three years.

Average medical school debt → **\$232,300**

Average education debt after medical school → **\$251,600**

Average salary with a medical school degree → **\$210,980**

Average time to repay medical school debt → **13 years**

63% of medical school students reported received any type of *scholarships, stipends, or grants (not loans)* for medical school. **31%** of medical school students reported receiving scholarships **between \$1 and \$24,999** while **38%** of medical school students reporting having **no scholarships**.

Despite the expense, pursuing a **career in medical or physician assistant school** could be considered a **safe investment** in the future, with the possibility of a high-salary in a chosen field. According to the United States Department of Labor's Bureau of Labor Statistics, in 2019, **nine out of the top 10** highest-paid professions were in the field of medicine.

You cannot put a price tag on a dream.

- AUSTIN WITT

