



Congratulations PA Graduates!

Graduation from college is not only exciting, but the start to a promising future! The last day of the semester is not only a sigh of relieve but also a very important start to your loan grace period. The months following your last day of enrollment is the ideal time to become familiar with your student loan indebtedness. Subsidized and unsubsidized loans have a 6-month grace period after the last day of enrollment (assuming you haven't used your 6-month grace period previously). Repaying student loans becomes a top priority when you graduate. Create a strategic plan to pay off your student loan debt! See page 3 for more information.

IN THIS ISSUE:

- ❖ Applying for Financial Aid
- ❖ Important Dates
- ❖ Scholarship Search Engine
- ❖ Additional Loan Requests
- ❖ Leave of Absence & How it affects Financial Aid
- ❖ Loan Debt + Repayment Plan
- ❖ Forbearance vs Deferment
- ❖ Budgeting 101



As of October 1, 2018 the 2019-20 Free Application for Federal Student Aid (FAFSA) is available for completion. If you have not done so already, please login to the [FAFSA](#) with your FSA ID and complete one as soon as possible using your 2017 income tax returns.

CCNY's Federal College Code = 002688



For first time applicants, request an [FSA ID](#), so that you may electronically sign your application.



Once you submit your FAFSA:

- We will send you an email if additional documents are required. This information will also be provided on CUNYFirst.
- The office will send you an email when your financial aid Award Notice is available on CUNYFirst



"To know even one life has breathed easier because you have lived; that is to have succeeded." —Ralph Waldo Emerson

COMING SOON

To Be Announced:

March:

Financial Aid Transition for MS2 Students

April:

National Health Service Core Scholarship & Loan Repayment

May:

New Student Financial Aid Orientation

January 21: Martin Luther King Day – Closed

January 25: PA Class of 2019 Graduation 🎓

February 12: Lincoln Birthday – Closed

February 18: President's Birthday – Closed

May 27: Memorial Day – Closed



There are several scholarship search engines that are geared to helping medical and physician assistant students along their college career. A couple of examples are [AAMC](#) and [AAPA](#). Please make sure to check out our website where we have listed several [scholarship](#) search engines available to you.



Additional Loan Requests – Students with remaining need in their cost of attendance may submit an additional loan request for living expenses or unforeseen expenses that may occur during the academic year. To request an additional loan, please visit the financial aid website under forms and print the 'additional loan request' form. The form may be either e-mailed or hand delivered to our office.



Leave Of Absence – How Could it Affect Financial Aid?

If you are on a Leave of Absence or plan to change your status sometime during the academic year (and have received financial aid), you should contact the Financial Aid Office to review how this could possibly affect your financial aid awards and/or your account with the College. To ensure that you do not have to repay all or a portion of your student loans, it is imperative for students who are requesting a retroactive Leave of Absence (and who has received financial aid) to inform the Financial aid office as soon as possible, in addition to your retrospective department.



"Believe in yourself and all that you are. Know that there is something inside you that is greater than any obstacle." — Christian D. Larson

Are you aware of your loan debt?

Ask yourself the right questions now, for an easier repayment plan later.

Current and graduating students should become familiar with the loans they've borrowed. You can view your Federal Loans and loan servicer(s) by logging into the [National Student Loan Data System](#) with your FSA ID. Next, you should review the different loan repayment options available and connect with your loan servicer to determine which is best for you. Federal Student Aid offers a [repayment estimator](#) which will assess the monthly payment plan based on your student loans. The servicer will also advise when your first payment is due (after the grace period ends), which is imperative for successfully repaying loans. Students are able to make payments while you are in your grace periods. If you have the ability to make payments, instead of waiting, make the payment toward your principal balance. Paying toward the principal will bring the balance down faster than expected.

Debt Management Fact

The faster you reduce the principal of your loans, the less your debt will cost you.

Forbearance

Some medical or physician assistant students may find that their grace period has ended (or is coming close to an end), but you're still in the process of applying for your dream job. No need to panic, you may be able to ask your loan lender if you can apply for forbearance. [Forbearance](#) is an option to delay your student loan payments in the event you are temporarily unable to make payments. Keep in mind that interest will accrue while in this status. You have the option to pay on the interest during forbearance or you may choose not pay on the interest and allow it to be capitalized. If you choose not to pay on the interest while in forbearance, that can cause for a higher total loan balance. If you feel that this applies to you, contact your loan lender to see if you are eligible to apply for forbearance.

Deferment

The period of time when you postpone making payments on your loan is called [deferment](#). You aren't required to make loan payments while in deferment, but you are responsible for the interest that accrues on your unsubsidized loan (not on subsidized) under this option. When deferment ends, any unpaid interest will be added to the loan amount you borrowed, which in turn will increase the overall cost of your loan. This is why, if possible, it would be beneficial to make interest payments during deferment. There are several different types of deferment that you may be eligible for, such as: Education-related, military service and post-active duty, economic hardship, unemployment, and rehabilitation training program. If you feel that you may need a deferment and want to know if you qualify, please speak with your loan lender to discuss your options.

Budgeting 101




Budgeting allows you to create a spending plan for your money and ensures that you will always have enough money for the things that are needed (i.e.: bills, food, transportation) and the things that are important to you (i.e.: savings, vacations, purchasing a home). Keeping and following a spending plan or budget is also important because it can also keep you out of debt, or help you work your way out of debt.

Benefits of Budgeting

Having a spending plan or budget in place, can help you with the following:

- Control and track your spending
- Identify leaks in your cash flow
- Avoid credit card debt
- Reduce your medical education debt
- Focus on money goals

Spending Plan Steps

-  1. Put it in writing.
-  2. Review it periodically.
-  3. Make necessary adjustments.

Creating a Budget

$$\text{Your Total Income} - \text{Your Total Expenses} = \text{Your Discretionary Income}$$

Creating a budget can be pretty simple. Use a [budgeting worksheet](#) to calculate both your income and your expenses to determine your discretionary income. Next if you're looking to pay off a debt, set a debt payoff goal. Or if you're looking to save money, whether it be for savings or to make a large purchase, set a savings goal. By using a budgeting or spending plan, you can track and record your spending to start working towards those goals that you've set in mind. There are many [guides](#), budgeting tools and websites available to you to help you on your goal for financial success.



Website:
<https://www.ccnycuny.edu/csom>



Contact:
212-650-7804



Email:
FinancialAid@med.cuny.edu