



Financial Aid 101: Welcome Class of 2028!

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AGENDA

- Cost of Attendance
- Loan Resources
- Application Process
 - Step-by-Step Instructions
- Q&A

KNOW YOUR COST OF ATTENDANCE

Medical School 2024-2025	In-State	Out-of-State
Tuition/Fees*	\$42,570	\$78,429
Total Cost of Attendance	\$70,550	\$109,405

*subject to change

WHAT PERCENT OF STUDENTS APPLY FOR FEDERAL STUDENT FINANCIAL AID AT UK COM?

A. 70%

B. 79%

C. 93%

YOUR FINANCIAL AID OPTIONS ARE:

*Grad PLUS &
all Private
Loans are
based on credit
worthiness of
the student.

Scholarships

Federal Direct Student Loans

- Unsubsidized Loans
 - \$42,722 (Federal Aggregate on 10-month budget for M1 & M2 Years)
- Grad PLUS Loans*
 - Balance up to Cost of Attendance

Private Loans*

Institutional Loans

WHAT IS THE PERCENTAGE OF STUDENTS RECEIVING SOME TYPE OF SCHOLARSHIP?

A. 35%

B. 65%

C. 52%

WHAT IS THE EXPECTED INTEREST RATE FOR THE UNSUBSIDIZED LOAN FOR THE 2024-2025 ACADEMIC YEAR?

A. 5.28% Fixed

B. 7.05% Fixed

C. 6.28% Fixed

WHAT IS THE EXPECTED INTEREST RATE FOR THE GRAD PLUS LOAN FOR THE 2024-2025 ACADEMIC YEAR?

A. 8.51%

B. 6.28%

C. 8.05%

SAMPLE FINANCIAL AID AWARD

Item	Amount
Cost of Attendance (In-State)	\$70,550
Unsubsidized Loan (7.05% Fixed)	-\$42,722
Grad Plus Loan (8.05% Fixed)	-\$27,828

Item	Amount
Cost of Attendance (In-State)	\$70,550
Scholarship	-\$15,000
Unsubsidized Loan (7.05% Fixed)	-\$42,722
Grad Plus Loan (8.05% Fixed)	-\$12,828

STEP #1

Complete your FAFSA

<https://studentaid.gov/>

- Free Application for Federal Student Aid
- Is required if you want to borrow Federal student loans
- Is required if you want to be considered for need-based scholarships

HOW OFTEN DO I NEED TO COMPLETE MY FAFSA?

- A. Every year that you are requesting student financial aid.
- B. Only once. Never required to complete again.
- C. File a FAFSA only if you have an income to report.

STEP #2

Determine the Cost of Attendance

- Are you an in-state student?
- Are you an out of state student?
- Please note, tuition is a proposed amount and should be determined in early June 2024.

STEP #3

Additional Resources

- HPSP—Military Scholarship
- NHSC—National Health Service Corps
- VA benefits—military veteran benefits—we need to know months of eligibility and Chapter
- 529 savings plans
- KAPT savings plans
- Outside scholarship funds (e.g. regional, NCAA, etc.)
- HRSA Primary Care Grant

STEP #4

Entrance Counseling

www.studentaid.gov

Why is this necessary?

-Your rights and responsibilities as a loan borrower from the Department of Education are reviewed and accepted.

*This is a one-time process while enrolled with UKCOM.

WHAT IS THE LIFETIME AGGREGATE TOTAL OF FEDERAL SUBSIDIZED AND UNSUBSIDIZED LOANS?

A. \$189,000

B. \$224,000

C. \$250,000

STEP #5

William D. Ford Federal Direct Loan Program

- Department of Education
- Complete your Master Promissory Note (MPN)
for your Unsubsidized Loan

Lender

www.studentaid.gov

LOAN SERVICERS

NOTE:

There are other
servicers

- Navient
- Great Lakes
- Mohela
- Aidvantage
- Nelnet
- Sallie Mae
- FedLoan Servicing
- ECSI- services both Federal Perkins loans and Institutional loans a UK

WHAT DOES A LOAN SERVICER DO?

- A. The Servicer maintains your loans as soon as they are disbursed.
- B. They lend you the money to go to school.
- C. Servicers only deal with Private Loans.

Graduate PLUS Loan

www.studentaid.gov

- A student must apply for the loan
- Only apply if you are interested in adding the loan to your FA package
- If you borrow the loan, complete the required MPN (separate from Unsub Loan MPN)



Get a Loan

[Undergraduate and Graduate Loans](#)

[PLUS Loans: Grad PLUS and Parent PLUS](#)

[Master Promissory Note \(MPN\)](#)

[Loan Entrance Counseling](#)

[Annual Student Loan Acknowledgment](#)

[PLUS Credit Counseling](#)

[Endorse a PLUS Loan](#)

[Appeal a Credit Decision](#)

Get a Grant

[Pell Grants](#)

[TEACH Grants](#)

Tools and Calculators

[Federal Student Aid Estimator](#)

[Loan Simulator](#)

Learn About Loans and Grants

[How Financial Aid Works](#)

[Financial Aid Eligibility](#)

[Loans, Grants, and Work-Study](#)

Considering School

I'm thinking about going to college or a career school.

In School

I'm in the process of earning a degree or certificate.

Parent

I want to help my child pay for college.

In Repayment

I have loans I need to repay.

STEP #7 & #8

Direct deposit must be a US checking account, **NOT** a savings account or an employee direct deposit.

#7 In June :UK email and LinkBlue username will be emailed to you by the UK COM Registrar's Office

You will then be able to set up your “mandatory” direct deposit in the [myUK portal](#).

#8 In June : Award letters will be available at the [myUK portal](#) for your review. You will need to accept your aid at this time.

FINANCIAL AID TIMELINE 2024-2025

August 1, 2024:

Tuition statements will be emailed.

Unsubsidized Loans, Grad PLUS Loans, Scholarships will post & release to student's account.

Tuition will be paid.

August 7*:

Residual funds released to student's bank account via direct deposit

August 22:

Tuition is due & payable at the [myUK portal](#)

January 2, 2025:

Tuition statements will be emailed.

Unsubsidized Loans, Grad PLUS Loans, Scholarships will post & release to student's account.

Tuition will be paid.

January 8*:

Residual funds released to student's bank account via direct deposit

January 22:

Tuition is due & payable at the [myUK portal](#)

* subject to change

UNEXPECTED EXPENSES

- Qualifying Budget Adjustments include medical/dental, rent/mortgage, unexpected car repairs, childcare, etc.
 - Budget Adjustments are processed after all loans have been awarded
-
- \$2,000 Interest Free Emergency Loan
 - Budget Adjustments- must be requested each semester
 - Computer Loan adjustment (\$2,000 maximum)

THINGS TO CONSIDER BEFORE MEDICAL SCHOOL

1. Residency Issues

- In-State or Out-of-State?
- Refer to Residency Website & Application Deadlines

<http://www.uky.edu/registrar/residency>

THINGS TO CONSIDER BEFORE MEDICAL SCHOOL

www.annualcreditreport.com

<https://www.experian.com/>

<https://www.creditkarma.com/>

[m/](#)

<https://www.equifax.com/>

2. Credit Score

- Know your credit score
 - Some types of student loans are tied to credit score.
- Do you know your credit score?

WHAT IS THE AVERAGE CREDIT SCORE IN THE U.S.?

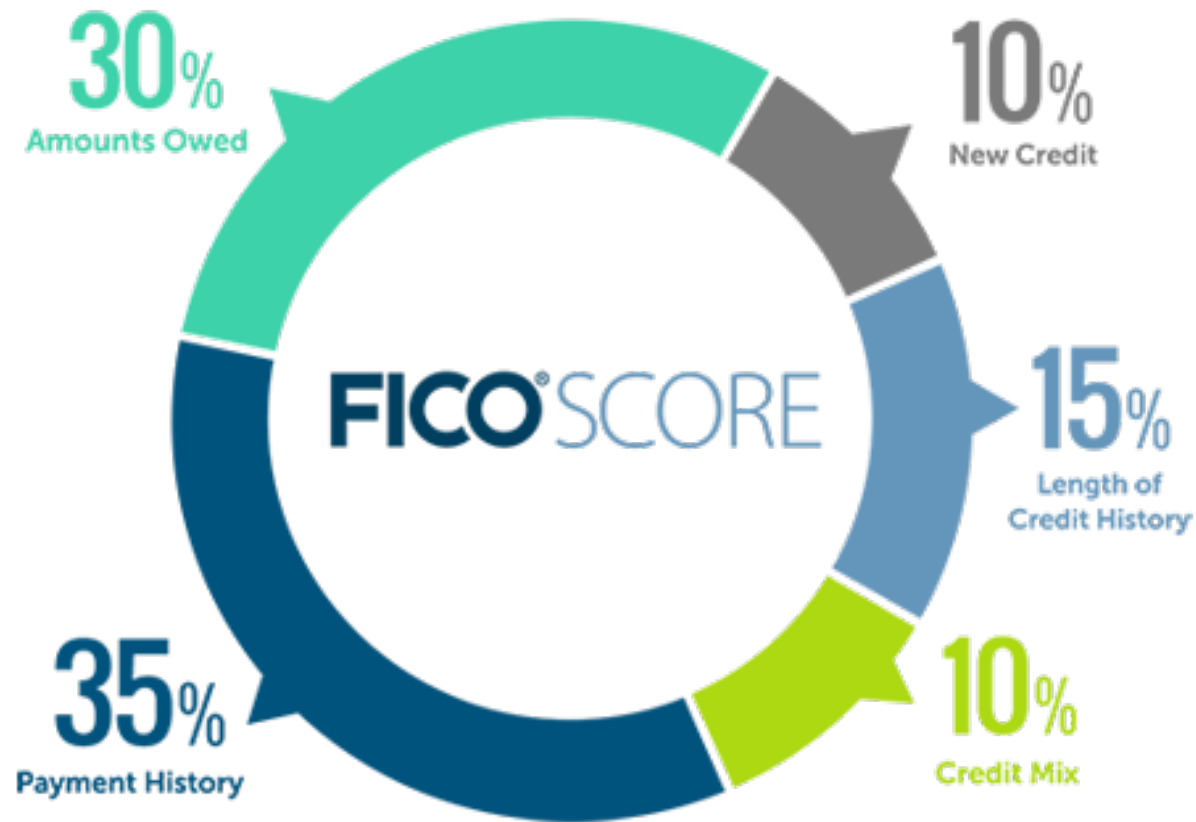
A. 718

B. 650

C. 742

Source: [businessinsider.com](https://www.businessinsider.com)

FACTORS INFLUENCING YOUR CREDIT SCORE



Source: www.myfico.com

THINGS TO KNOW BEFORE MEDICAL SCHOOL

3. Retire Consumer Debt

- Credit Card Debt, etc.

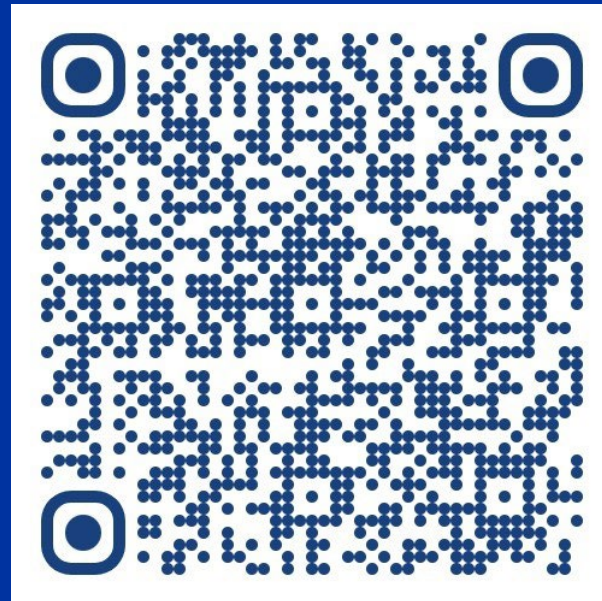
4. Create a Spending Plan

- Living Expenses will be based on a 10-month curriculum (M1 year)
- Est. \$27,980 - \$30,976 for Living Expenses
- Make a plan for ALL 4 years.



We Are Here to Help You!

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