

2024-2025 Medical Student Financial Aid Checklist



Office of Student Financial Aid

University of Illinois Urbana-Champaign
620 East John Street – MC 303
Champaign, IL 61820-5712 Phone
217-333-0100 finaid@illinois.edu

Please note this list is not all inclusive. If you have any questions, please contact our office. Students are subject to Terms & Conditions: <https://osfa.illinois.edu/process/checkingyour-status-2/terms-conditions-review/>.

Action	Recommended Completion Date
<input type="checkbox"/> Apply for financial aid: <ul style="list-style-type: none"> - Free Application for Federal Student Aid (FAFSA): http://www.studentaid.gov/h/apply-for-aid/FAFSA FAFSA application eligibility differs from your school program start date. FAFSA academic year: Fall – Spring – Summer * * M1 must complete 2023-2024 FAFSA for summer 2024 and 2024-2025 FAFSA for fall/spring/summer 	
<input type="checkbox"/> Complete outstanding additional student requirements. <ul style="list-style-type: none"> - Find out how at https://osfa.illinois.edu/process/checking-your-status/ 	ASAP
<input type="checkbox"/> Finalize additional requirements for loans, if accepted . Federal loan requirements are completed online at studentaid.gov . Entrance Counseling/MPNs can carry forward, but MPNs do expire after 10 years. <ul style="list-style-type: none"> - Unsubsidized Loans: <ul style="list-style-type: none"> • Entrance Counseling • Loan Agreement/Master Promissory Note (MPN) - Graduate PLUS: <ul style="list-style-type: none"> • Entrance Counseling • Loan Agreement/Master Promissory Note (MPN) For PLUS loan <p>*Federal loans are also subject to an origination fee that varies by loan type but are typically 1-5% of the loan total</p>	Final Loan Deadlines Fall Only: December 6, 2024 Academic Year/Spring Only: May 1, 2025
<input type="checkbox"/> Report and/or submit outside (non-university) scholarships. <ul style="list-style-type: none"> - Use the 'request changes' option on your Financial Aid Notification to report scholarships you have been awarded. Please include the name and amount of the scholarship. - Checks should be mailed to OSFA at 620 E John Street or dropped off in person. - If your donor requires verification of enrollment, print and complete the Outside Scholarship Form available on the forms section of our website. 	ASAP
Optional Actions For questions or assistance regarding the actions below, please contact the office responsible.	
<input type="checkbox"/> Opt out of Student Insurance - https://si.illinois.edu/ . Office of Student Insurance: 217-300-9000 or insurance@illinois.edu	Fall: Aug 24 – Sep 27 Spring: Jan 18 - Feb 21
<input type="checkbox"/> Authorize Veterans Benefits: https://osfa.illinois.edu/veteran-education-benefits/ School Certifying Official: 217-333-9283 or osfaveterans@illinois.edu	Ongoing
<input type="checkbox"/> Establish Authorized Payer(s) / Set Up Payment Plan: (6 mo / 5 mo / 4 mo / 3 mo / 2* mo payment plans available – deadlines vary) University Bursar: 217-333-2180 or bursarhelp@uillinois.edu <ul style="list-style-type: none"> • https://paymybill.illinois.edu 	Fall Bill: September 28 Spring Bill: February 28
<input type="checkbox"/> Meet one-on-one with a financial aid administrator to discuss the financial aid offer, packaging or loan requirements, borrowing history, budgeting, additional rotation/clinical or residency expenses, etc. <ul style="list-style-type: none"> • https://go.illinois.edu/CIMED_Bookings 	

Important Notes:

- CIMED Scholarships are added throughout the summer if student meets the renewal criteria. For additional questions regarding renewal, please contact The Carle Illinois College of Medicine.

Graduate Unsubsidized

2023-2024: 7.05%* / 2024-2025: 8.08%*

Graduate PLUS

2023-2024: 8.05%* / 2024-2025: 9.08%*

*Federal loans are also subject to an origination fee that varies by loan type but are typically 1-5% of the loan total.

University Bill Worksheet and Common Financial Aid Terms

Worksheet: How to Determine Your University Bill After Financial Aid

Note: Be sure to use the numbers on the right-side column on your Financial Aid Notification to obtain numbers for the full academic year.

	Amount	Where to Find
Total Direct Costs (tuition + fees)	\$	This number can be found on your Financial Aid Notification. In the Cost of Attendance section, look for the line labeled 'Total Direct Costs.'
Total Food & Housing (IF living in University Housing)	+\$	If you are living in University Housing, enter your residence hall/meal plan amount here. Current rates available at https://housing.illinois.edu/Cost/ . If you are living in private housing, you will not be billed by the university, but by the company. Do not include private housing costs here since they will not be billed through your student account.
Total Bill (Total 1)	=\$	Add total Direct Costs and Total Food & Housing (if living in University Housing)
Total Grants/Scholarships	\$	This number can be found on your Financial Aid Notification. Look for the line labeled 'Total Grants/Scholarships.'
Total Accepted Loans	+\$	This number can be found on your Financial Aid Notification, after you have accepted loans, OR you can include the amount that you plan to accept in loans.
Total Aid (Total 2)	=\$	Add Total Grants/Scholarships and Total Accepted Loans
Total Bill	\$	Enter Total 1 here.
Total Aid	-\$	Enter Total 2 here.
Difference (Total Bill - Total Aid)	=\$	Total Bill minus Total Aid. <ul style="list-style-type: none"> - If this number is <i>positive</i>, this is the approximate amount you will owe for the year, with half due in the fall semester and half due in spring. - If this number is <i>negative</i>, this is the approximate refund you will receive, with half available in the fall semester and half in spring.

Common Financial Aid Terms:

Disbursement: the application of financial aid (grants, scholarships, loans, and/or waivers) against the student account charges from tuition, fees, and/or housing. The earliest this process can begin is the week before classes start each semester. Fall 2024 first disbursement is Sunday, August 18 and spring 2025 first disbursement is Sunday, January 12.

Financial Aid Notification: electronic document containing your aid information. The Financial Aid Notification details the total Cost of Attendance (combination of direct costs and indirect, estimated costs) as well as financial aid eligibility. You'll need to access this page to accept/decline aid or request changes.

Loan: funding that needs to be repaid, usually after graduation. University loans and subsidized loans do not begin accruing interest until after graduation or until student enrollment drops below half-time. Federal Unsubsidized and Parent Plus loans will begin accruing interest while students are in school.

Origination Fee: a percentage of your loan amount charged by the lender for the processing of your loan. Federal student loans have an origination fee; therefore, the amount you will see applied to your student account will be slightly less than the amount you accept.

Refund: an overage/excess of funding when credits are greater than the charges on the student account

Repayment: the action of paying back your loan. Once you graduate, drop below half-time enrollment, or leave school, your federal student loan goes into repayment. However, if you have Direct Subsidized/Unsubsidized loans, you have a six-month grace period before you are required to start making regular payments.

Satisfactory Academic Progress (SAP): a federally mandated measure of progress toward degree completion for which all students are evaluated at the end of each term. Students must have a cumulative GPA of 2.0, completion rate of 67%, and have attempted less than 150% of the credit hours required to receive a first undergraduate degree/150% of the program's published length for graduate degrees. You can find more here: <https://osfa.illinois.edu/process/satisfactory-academic-progress/>.