



# LIFECYCLE

## The Impact of Student Loans On Future Life Choices

Office of Student Financial Aid  
July 10, 2024

**I** ILLINOIS

# Financial Wellness

*Being “financially well” does not mean making a large sum of money so that you can buy everything you want. It’s about making the most of the money that you have.*



# How Much Does Illinois Cost?

## Summer 2024 COST OF ATTENDANCE

	Resident	Non-Resident
<b>Direct Costs</b>		
<i>Tuition &amp; Fees</i>	\$14,573	\$17,853
<i>Room &amp; Board*</i>	\$3,349	\$3,349
<i>Subtotal</i>	\$17,922	\$21,202
<b>Allowance/Indirect Costs</b>		
<i>Books &amp; Supplies</i>	\$900	\$900
<i>Other Expenses</i>	\$480	\$480
<i>Subtotal</i>	\$1,380	\$1,380
<b>Total Costs</b>	\$19,302	\$22,582

\*Considered a direct cost only if you're living in University Housing.

# How Much Does Illinois Cost?

## 2024-2025 COST OF ATTENDANCE

	Resident	Non-Resident
<b>Direct Costs</b>		
<i>Tuition &amp; Fees</i>	\$42,952	\$52,790
<i>Room &amp; Board*</i>	\$14,980	\$14,980
<i>Subtotal</i>	\$57,932	\$67,770
<b>Allowance/Indirect Costs</b>		
<i>Books &amp; Supplies</i>	\$1,720	\$1,720
<i>Other Expenses</i>	\$2,250	\$2,250
<i>Transportation</i>	\$500	\$840
<i>Subtotal</i>	\$4,470	\$4,810
<b>Total Costs</b>	<b>\$62,402</b>	<b>\$72,580</b>

. \*Considered a direct cost only if you're living in University Housing

# 2024-2025 Aid Offers

- First 2024-2025 packaging for newly admitted CIMED students took place at the end of May
  - Financial aid notification includes fall 2024 and spring 2025 aid
  - Notifications for summer 2024 are made if a 2023-2024 FAFSA has been received
- Packages include:
  - Scholarships, if awarded by CIMED
  - 2024-2025 federal eligibility if the student has completed the federal application process

# Student Loans

## Federal Direct Unsubsidized Loan

- For 2023-2024 (summer 2024): 7.05% fixed rate – origination fee: 1.057%
- For 2024-2025: 8.08% fixed rate – origination fee: 1.057%
- Interest accrues upon disbursement
- You must complete: Entrance Counseling and Master Promissory Note on <https://studentaid.gov/>.

## Federal Direct Graduate Plus Loan

- For 2023-2024 (summer 2024): 8.05% fixed rate – origination fee: 4.228%
- For 2024-2025: 9.08% fixed rate – origination fee: 4.228%
- Interest accrues upon disbursement
- You must complete: Entrance Counseling and Master Promissory Note on <https://studentaid.gov/>.

# Maximum Direct Loan Limits

- Students may receive a maximum of \$40,500 in Federal Direct Unsubsidized loans for fall and spring semesters.
- Students needing assistance for summer may receive an additional \$6,667 of Unsubsidized loan.
- If a student has remaining need after all other aid is in place, a Graduate PLUS loan will be offered.

# Financial Aid Counseling

- OSFA offers one-on-one personalized financial aid counseling sessions (does not replace required mandatory entrance counseling at [www.studentaid.gov](http://www.studentaid.gov))
- These are open to anyone regardless of whether applied for financial assistance or not
- Sessions are available via Zoom, phone, or in person
  - Student appointment must be made through MS Bookings: [https://go.illinois.edu/CIMED\\_Bookings](https://go.illinois.edu/CIMED_Bookings)

# Financial Aid Counseling



Appointments can be made up to one month in advance.

# Financial Aid Notification

## Need Calculation

Description	Fall 2024	Spring 2025	Amount
Cost of Attendance	\$36,290.00	\$36,290.00	\$72,580.00
Student Aid Index	\$0.00	\$0.00	\$0.00
Initial Need	\$36,290.00	\$36,290.00	\$72,580.00
Outside Resources	\$0.00	\$0.00	\$0.00
Need	\$36,290.00	\$36,290.00	\$72,580.00

## Cost of Attendance

### Direct costs payable to the University

Type	Fall 2024	Spring 2025	Amount
Tuition	\$23,698.00	\$23,698.00	\$47,396.00
Fees	\$2,697.00	\$2,697.00	\$5,394.00
Total Direct Costs	\$26,395.00	\$26,395.00	\$52,790.00

### Estimated costs you are responsible for

Type	Fall 2024	Spring 2025	Amount
Food and Housing	\$7,490.00	\$7,490.00	\$14,980.00
Books and Supplies	\$860.00	\$860.00	\$1,720.00
Transportation	\$420.00	\$420.00	\$840.00
Other Expenses	\$1,125.00	\$1,125.00	\$2,250.00
Total Estimated Costs	\$9,895.00	\$9,895.00	\$19,790.00

### Total Cost of Attendance

**\$72,580.00**

\*Food and Housing charges may vary based on your housing choice. Your actual charges will be billed as a direct cost to your University Account if you live in University Housing.

# Financial Aid Notification

Grants/Scholarships (no repayment required)			
Fund	Fall 2024	Spring 2025	Amount
Total Grants/Scholarships	\$0.00	\$0.00	\$0.00
<b>Net Costs (Cost of Attendance minus Grants/Scholarships)</b>			<b>\$72,580.00</b>
Student Loan Options (must be repaid)			
Fund	Fall 2024	Spring 2025	Amount
<a href="#">Fed Direct Unsubsidized Loan</a>	\$20,250.00	\$20,250.00	\$40,500.00
<a href="#">Federal Direct Grad PLUS</a>	\$16,040.00	\$16,040.00	\$32,080.00
Total Student Loan Options	\$36,290.00	\$36,290.00	\$72,580.00
<b>Total Financial Aid</b>			<b>\$72,580.00</b>

Additional steps may be required to receive your financial aid.

To receive Federal Direct Subsidized and/or Unsubsidized Loan funds, you must complete a Direct Loan [Master Promissory Note](#) AND [Entrance Counseling](#).

To receive Federal Direct Graduate PLUS Loan funds, you must complete a Direct Loan [Master Promissory Note](#) AND [Entrance Counseling](#).

Prior to accepting any loans, you should review [Important Information You Should Consider Before Borrowing a Student Loan](#) so that you understand the responsibilities associated with borrowing.

You are encouraged to review and accept your loans as soon as possible and no later than July 30, 2024, to ensure your aid is in place when disbursement begins.

[Print/Save Notification](#)

The Student Consumer Information website is available at <http://provost.illinois.edu/student-consumer-information> to provide current and prospective students with resources and campus metrics in a variety of areas related to general institutional information, student services, student financial aid, campus security, and student outcomes.

You can view the total amount of federal loans you have borrowed at <https://studentaid.gov/h/manage-loans>.

If you are a student in care or are experiencing homelessness, visit the [Office of the Dean of Students Basic Needs \(https://go.illinois.edu/basic-needs\)](https://go.illinois.edu/basic-needs) to explore resources that may be available to assist with your housing at Illinois.

Scholarships, grants, assistantships, tuition waivers, and loans will be credited toward university student accounts beginning on the following dates:

Fall 2024: Sunday, August 18, 2024  
Spring 2025: Sunday, January 12, 2025  
Summer 2025: Sunday, May 11, 2025

# Private Scholarships

## Outside Scholarship Resources

If you are interested in seeking private scholarships, please check the resources available below.

Note that OSFA aid cannot guarantee the availability of scholarships, nor are we involved in the selection of their recipients. If you have questions about specific private scholarships, you will have to contact the organization/donor.

### When to notify our office

If a private outside scholarship isn't listed on your Award Letter, you must report the source and amount by completing our [Private Outside Scholarship Form](#). All scholarship checks should be made payable to the University of Illinois and sent to our office with your full name and University Identification Number (UIN) clearly listed. If you've received a check from the private outside scholarship, you must attach the endorsed check to the form when you submit it to us.

### Class Specific Outside Scholarships

#### M1 & M2

[American Society of Hematology](#)

#### M3

[AMA Medical School Scholarships](#)

[Herbert W. Nickens Medical scholarship \(nominated\)](#)

[Kaiser Permanente](#) (Interested in completing residency in Northern California)

#### M2 & M4

[Buckfire & Buckfire Medical Diversity Scholarship](#) (ethnicity/cultural background)

#### M3 & M4

[Oliver Goldsmith, M.D. Scholarship](#)

#### M1 through M3

[Sallie Mae Bringing the Dream Scholarship](#)

# How to make this budget work

Living on a budget as a medical student is an essential step for minimizing the debt you will face upon entering repayment.

Try to think of a budget the same way you'd think about maintaining a healthy diet: make sensible, responsible choices and you'll reap the benefits.

- ✓ Determine your expenses.
  - What are fixed expenses.
  - Prioritize your expenses into **needs** and **wants**.
- ✓ Spend what you need to including indulgence!  
The key is finding a balance.



*“Used correctly, a budget doesn’t restrict you;  
It empowers you.”*

*Tere Stouffer*

# How to make this budget work



**Budget Worksheet for Students**

<b>MONTHLY INCOME:</b>		<b>MONTHLY VARIABLE EXPENSES:</b>	
Financial aid	\$0.00	Food/household supplies	\$0.00
Investment income	\$0.00	Dining out	\$0.00
Gifts	\$0.00	Clothes	\$0.00
Other	\$0.00	Laundry/dry cleaning	\$0.00
<b>Total Monthly Income</b>	<b>\$0.00</b>	Gas, oil, auto maintenance	\$0.00
<b>MONTHLY FIXED EXPENSES:</b>		Parking	\$0.00
Tuition and fees	\$0.00	Medical/dental/eye care	\$0.00
Books and supplies	\$0.00	Entertainment	\$0.00
Savings	\$0.00	Travel/vacation	\$0.00
Rent/mortgage	\$0.00	Utilities	\$0.00
Phone	\$0.00	Music/books/journals	\$0.00
Taxes (federal, state)	\$0.00	Personal care	\$0.00
Vehicle payments	\$0.00	Subscriptions	\$0.00
Other transportation	\$0.00	Cable TV and internet	\$0.00
Personal loans	\$0.00	Credit card payments	\$0.00
Education loans	\$0.00	Charity/contributions/gifts	\$0.00
Insurance (life and health)	\$0.00	Savings for interviews/relocation	\$0.00
Home/renter insurance	\$0.00	Test prep course/materials	\$0.00
Auto insurance	\$0.00	Exam/licensing fees	\$0.00
Auto registration/taxes	\$0.00	Other	\$0.00
Other	\$0.00	<b>Total Variable Expenses</b>	<b>\$0.00</b>
<b>Total Fixed Expenses</b>	<b>\$0.00</b>	<b>Plus Total Fixed Expenses</b>	<b>\$0.00</b>
		<b>Equals Total Monthly Expenses</b>	<b>\$0.00</b>
		<b>Total Income</b>	<b>\$0.00</b>
		<b>Less Total Expenses</b>	<b>\$0.00</b>
		<b>Equals Total Discretionary Income (or Deficit)</b>	<b>\$0.00</b>

## Budget Worksheet from AAMC

### Monthly Income

- Monthly Fixed Expenses
  - Monthly Variable Expenses
- = Total Discretionary Income  
(or Deficit)

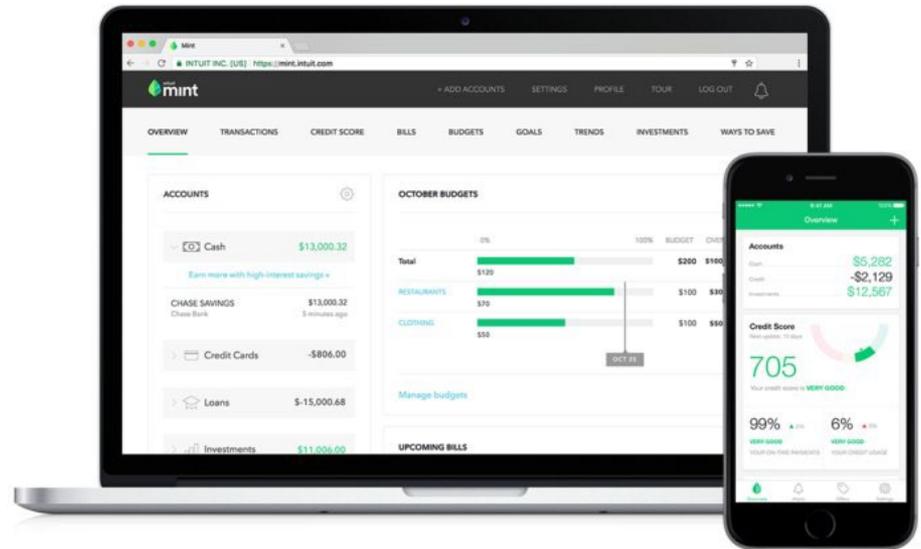
\*Create an account with AAMC Financial Wellness.

<https://aamcfinancialwellness.com/index.cfm>



# Budgeting Made Easy

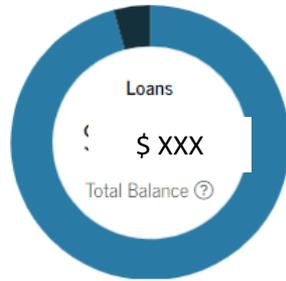
- Use an App
  - MINT (Credit Karma)
  - YNAB
  - Rocket Money
- Spreadsheet
  - Google Docs
  - Excel
- Pen and Paper
- Envelope Method



# studentaid.gov

## My Aid

[View Details](#) >



- \$xxx  
Principal ⓘ
- \$xxx  
Interest ⓘ

*Loan information as of 06/30/2022*

## Upcoming Payments

Servicer  
DEPT OF ED/HESC-EDFINANCIAL

Due Date  
9/28/22

[Pay on Servicer Website](#)

## My Loan Servicers

[View Servicer Details](#) >

DEPT OF ED/HESC-EDFINANCIAL  
[www.edfinancial.com/dl](http://www.edfinancial.com/dl) ↗

## Checklists

I'm Preparing for School



I'm in School



I'm in Repayment



## Quick Links

[Loan Simulator](#)

# Illinois Extension (Financial Wellness)



Illinois Extension

Serving Champaign, Ford, Iroquois and Vermilion  
Counties



[Home](#) [About Us](#) [Local Programs](#) [Events](#) [Volunteer](#) [News & Media](#) [Contact](#)

[Home](#) > [CFIV](#) > Financial Wellness for College Students

Financial Wellness for College  
Students

Money Mentors

## Financial Wellness for College Students

The Financial Wellness program aims to help college students learn to manage their money effectively and make wise financial decisions. Financial decisions that young people make while in college can have a significant impact on their lives for many years.

All services to students are free. Students can chat with peer educators (by phone, email or video) to ask questions about personal finances and money management resources.



<https://extension.illinois.edu/cfiv/financial-wellness-college-students>

# Money Saving Ideas

- Avoid convenience eating when possible.
  - “You’re going to pay a lot for that latte.”
  - Or, if this is a reward or a form self-care for you, incorporate these purchases into your budget!
- Set up an automatic savings or investment plan.
- Shop smart.
- Take control of your credit cards and fees.



# Emergency Fund

## What is an Emergency Fund?

- An emergency fund is a fund created to address out of the ordinary expenses to prevent having to borrow additional monies in case of the unexpected circumstance.
- Everyone needs an emergency fund. Without one, if you need cash for an unexpected situation your only option is to borrow.
  - If borrowing is the route you take, and you have room in your Cost of Attendance/unused loan eligibility while enrolled, weigh your options of a small student loan increase vs. putting an unexpected expense on a credit card.
- Emergency funds should be kept in a liquid or near liquid asset (like a savings account).

# University Bursar

- OSFA is responsible for applying your aid to your student account, but the University Bursar is the office that handles the student account system.
- The Bursar will send monthly emails reminding you to check your university statement (bill) as well as other finance-related correspondence (1098-T availability for tax purposes).
- Through the Bursar (via Self-Service), you can
  - Set up a person other than yourself to view and pay your bill (Authorized Payer)
  - Set up direct deposit to receive your refunds electronically
  - Complete Exit Counseling upon graduation

[www.paymybill.uillinois.edu](http://www.paymybill.uillinois.edu)

217-333-2180 or [bursarhelp@uillinois.edu](mailto:bursarhelp@uillinois.edu)

# CIMED Financial Aid Checklist



**THANK YOU FOR YOUR TIME**



**OFFICE OF STUDENT FINANCIAL AID**  
**STUDENT SERVICES ARCADE BUILDING**  
**620 E. JOHN STREET**  
**CHAMPAIGN, IL 61820**

**OSFA.ILLINOIS.EDU**  
**E-MAIL: FINAID@ILLINOIS.EDU**  
**PHONE: 217-333-0100**  
**FAX: 217-265-5516**

**OFFICE HOURS:**  
**MONDAY-FRIDAY**  
**9 a.m.-5 p.m. (10 A.M.-5 p.m. phones)**