



College of Medicine Second Look Financial Aid Overview

Office of Student Financial Aid

April 18, 2024

Overview



- Cost of Attendance
- Applying for Financial Aid & Financial Aid Notification
- Loans & Requirements
- Resources

COST OF ATTENDANCE



Includes tuition, fees, housing allowance, books and supply allowance, transportation and other expenses.

- Assumes full-time enrollment (12 or more hours in fall or spring term)
- Tuition, fees and housing costs are approved by the University of Illinois Board of Trustees annually
- The housing allowance is obtained from University Housing
- Cost Microsite available at <https://cost.illinois.edu/>

HOW MUCH DOES ILLINOIS COST?



SUMMER 2024 COST OF ATTENDANCE (COA)

	Resident	Non-Resident
Direct Costs		
<i>Tuition & Fees</i>	\$14,573	\$17,853
<i>Food & Housing*</i>	\$3,349	\$3,349
<i>Subtotal</i>	\$17,922	\$21,202
Allowance/Indirect Costs		
<i>Books & Supplies</i>	\$900	\$900
<i>Other Expenses</i>	\$480	\$480
<i>Subtotal</i>	\$1,340	\$1,340
TOTAL COSTS	\$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 (COA)

	Resident	Non-Resident
Direct Costs		
<i>Tuition & Fees</i>	\$42,952	\$52,790
<i>Food & Housing*</i>	\$14,980	\$14,980
<i>Subtotal</i>	\$57,932	\$67,770
Allowance/Indirect Costs		
<i>Books & 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
TOTAL COSTS	\$62,402	\$72,580

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

APPLYING FOR AID



Students must file a 2024-2025 FAFSA to qualify for federal assistance for fall 2024, spring 2025, and summer 2025*

- A FAFSA is completed at <https://studentaid.gov/>
- School code for UIUC is: **001775**
- Aid packages for upcoming academic year use the 2024-2025 FAFSA
- *Students must also complete a Summer Financial Aid Application online with OSFA to be considered for summer funding—application available annually in early April

Financial Aid

Award Year: 2023-2024 ⌵ | ✉

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Student Requirements [?]

ⓘ The Document Upload link below is not a requirement, but available to submit documents to our office. Outstanding ⌵
requirements are listed below the Document Upload link.

Before proceeding be sure that documents are properly signed, if applicable, and that your UIN is included on each page. Use the "Document Upload" section below to submit any requested documents. Directions for uploading documents can be found on our [website](#). If you are unable to upload your documentation through the link you can also mail or fax them to our office. At this time, .pdf, .png and .jpg file types are accepted file types. The file size limit is 5 MB. *Please do not email documents to our office.*

ⓘ [The deadline to submit requested documentation for each semester is listed below:](#) ⌵

Fall deadline: November 17, 2023
Spring deadline: April 19, 2024
Summer deadline: June 07, 2024

Submission of paperwork after the stated deadline may result in loss of eligibility for that term.

ⓘ **Direct Loan Entrance Counseling**
To receive Federal Direct Subsidized and/or Unsubsidized Loan funds, you must complete Direct Loan Entrance Counseling.





Unsatisfied Requirements



Document Upload

Last update: 03/20/2023

ELIGIBLE

Please choose a document to upload:

No file chosen



Direct Loan Entrance Counseling

Last update: 01/11/2024

REQUIRED



2024-2025 Financial Aid Notification



2024-2025 packaging likely to occur in late April/early May

- Award notification will include fall 2024 and spring 2025 loans
- Notifications for summer 2025 are added in late spring 2025 after applicants complete a Summer Financial Aid Application

Electronic aid packages include:

- Scholarships, if awarded by the College of Medicine
- Federal eligibility if the student has completed the federal application process, including submitting all requested verification documents to OSFA

Financial Aid Notification



Financial Aid Award Year: 2023-2024

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UNIVERSITY OF ILLINOIS
URBANA-CHAMPAIGN

Financial Aid Notification
UIN: 2023-2024

This is your 2023-2024 Financial Aid Notification from the University of Illinois Urbana-Champaign. Initial notifications are based on a minimum of 12 hours enrollment for the fall 2023 and spring 2024 semesters. If you are not enrolled for at least 12 hours for either of these semesters your Cost of Attendance and Financial Aid eligibility will be adjusted to reflect your actual enrollment. Additionally, if you are receiving a scholarship, grant, assistantship, fellowship or tuition waiver that is not in this notification, this information should be reported to OSFA. To report enrollment of less than 12 hours for fall 2023 or spring 2024, or to report the receipt of additional scholarships, grants, assistantships, fellowships or tuition waivers you should select the "Request Changes" button at the bottom of this page. If you do not notify OSFA of this additional information you may initially receive financial aid that you are not eligible to receive and you will be required to repay these funds to the University.

Financial Aid Terms and Conditions associated with your Aid Notification are available at <https://www.osfa.illinois.edu/process/terms-conditions>. If you have questions regarding your financial aid, please contact a Student Financial Aid Administrator at finaid@illinois.edu or 217-333-0100.

Need Calculation

Description	Summer 2024	Amount
Cost of Attendance	\$19,302.00	\$19,302.00
Expected Family Contribution	\$25,032.00	\$25,032.00
Initial Need	\$0.00	\$0.00
Outside Resources	\$0.00	\$0.00
Need	\$0.00	\$0.00

Beginning in 2024-2025, the FAFSA will generate an SAI (Student Aid Index) instead of an EFC. Graduate students are eligible for loans only, regardless of SAI/EFC.



Financial Aid Notification



Cost of Attendance

Direct costs payable to the University

Type	Summer 2024	Amount
Summer Tuition	\$12,519.00	\$12,519.00
Summer Fees	\$2,054.00	\$2,054.00
Total Direct Costs	\$14,573.00	\$14,573.00

Estimated costs you are responsible for

Type	Summer 2024	Amount
Summer Books and Supplies	\$900.00	\$900.00
Summer Food and Housing	\$3,349.00	\$3,349.00
Summer Miscellaneous Expenses	\$480.00	\$480.00
Total Estimated Costs	\$4,729.00	\$4,729.00

Total Cost of Attendance

\$19,302.00

*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	Summer 2024	Amount
Total Grants/Scholarships	\$0.00	\$0.00

Net Costs (Cost of Attendance minus Grants/Scholarships) \$19,302.00

Student Loan Options (must be repaid)		
Fund	Summer 2024	Amount
Fed Direct Unsubsidized Loan	\$19,302.00	\$19,302.00
Total Student Loan Options	\$19,302.00	\$19,302.00

Total Financial Aid \$19,302.00

Additional steps may be required to receive your financial aid.
To receive Federal Direct Subsidized and/or Unsubsidized Loan funds, you must complete [Direct Loan 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 accept your awards and complete all outstanding requirements as soon as possible. Failure to accept your summer awards and complete all outstanding requirements by June 23, 2023 will result in the cancellation of any loan(s) that have outstanding requirements.

[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>) 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 2023: Sunday, August 13, 2023
Spring 2024: Sunday, January 7, 2024
Summer 2024: Sunday, May 5, 2024

Students will see an option here that says “Accept/Decline Aid” and will click that button to choose if they want to accept, modify (reduce), or decline offered loans.



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** in Unsubsidized Loan funding
- If a student has remaining need after all other aid is in place, a Graduate PLUS Loan will be offered

DIRECT LOAN Information



The 2023-2024* interest rate on Federal Direct Unsubsidized loans borrowed by graduate/professional students is **7.05%**

- Origination fee of **1.057%** is deducted at time of disbursement

The interest rate on a Federal Direct Graduate PLUS loan borrowed between July 1, 2023, and June 30, 2024*, is **8.05%**

- **Credit-based loan**; if student accepts loan on Financial Aid Notification, OSFA will send a loan record to the Department of Education (ED) and ED will determine if student is eligible for loan
- Origination fee of **4.228%** is deducted at time of disbursement

***Interest rates/fees are announced in June and will be available at:**
<http://www.osfa.illinois.edu/types-of-aid/loans>

REQUIREMENTS



Federal DIRECT Unsubsidized Loan

- Complete entrance counseling session
- Complete Unsubsidized Master Promissory Note (MPN)
- **Completed using FSA ID at www.studentaid.gov**

REQUIREMENTS



Graduate PLUS Loan

- Complete entrance counseling session
- Complete Graduate PLUS Master Promissory Note (MPN)
- **Completed using FSA ID at www.studentaid.gov**



Resources

AAMC First



- AAMC's FIRST (Financial Information, Resources, Services, and Tools) program provides unbiased guidance along your pathway to medical school and beyond
- Tools and webinars can be accessed through <https://students-residents.aamc.org/financial-aid/>

[Choosing a Medical Career](#)[Applying to Medical School](#)[Attending Medical School](#)[Applying to Residency](#)[Training in a Residency or Fellowship](#)[Quick Links](#)[Home](#) / [FIRST \(Financial Information, Resources, Services, and Tools\)](#)

FIRST (Financial Information, Resources, Services, and Tools)

FIRST provides you with unbiased and reliable guidance about paying for medical school, managing money, and successfully repaying your student loans.

Guide to Money Management and Student Loans

This guide discusses applying for financial aid, borrowing student loans, managing money, and repayment options after medical school and during residency.



Guide to Public Service Loan Forgiveness (PSLF)

This guide outlines the PSLF program, eligibility guidelines, and actions to take to qualify for the program.

[Search FIRST](#)[Sign In To The MLOC™ Tool, DLOC Or OLOC](#)[Register For The Next FIRST Webinar \(April 24, 2024\)](#)

ALERTS

- The new SAVE Plan replaces the Revised Pay As You Earn (REPAYE) Plan. Read more about the plan at studentaid.gov/SAVE.

Financial Aid Counseling



- Starting late spring 2024, OSFA will send an email to invite you to a one-on-one personalized financial aid counseling session as part of the Second Look process
- These are open to anyone regardless of whether applying for financial assistance or not
- Sessions are being held by ZOOM or in person and the student can schedule the appointment through MS Bookings:
<https://outlook.office365.com/owa/calendar/Education@uillinois.edu.onmicrosoft.com/bookings/>

MS Bookings



University of Illinois - Office of Student Financial Aid

Speak with a Student Financial Aid Representati...
1 hour
Free

April 23

< > April 2024

S	M	T	W	T	F	S	9:00 AM	10:00 AM	12:00 PM
	1	2	3	4	5	6	1:00 PM	2:00 PM	3:00 PM
7	8	9	10	11	12	13	4:00 PM		
14	15	16	17	18	19	20			
21	22	23	24	25	26	27			
28	29	30							

⌚ All times are in (UTC-06:00) Central Time (US & Canada) ▼

MS Bookings



Add your details

Name

Email

Phone number

Address (optional)

Please let us know if you have any special requests.
Thank you.

Notes (optional)

Provide additional information

University Identification Number (UIN) (optional)

Please tell us, in a few words, what your meeting request is for (optional)

Book

Other Resources



- OSFA provides useful links to medical students in areas such as debt management, loan management, and money management
- Please visit and bookmark <https://osfa.illinois.edu/process/special-programs/carle/>

QUESTIONS?

Contact Us

Office of Student Financial Aid
Student Services Arcade Building
620 E. John Street
Champaign, IL 61820

osfa.illinois.edu

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)

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