

Dear IUSM Class of 2024 Accepted Student:

Congratulations on your recent acceptance to the Indiana University School of Medicine (IUSM). There are tremendous amounts of offerings at IUSM academically. As we get to know more about you, it is our hope that you take the opportunity to learn more about us, especially when it comes to financing a medical education at IUSM. We have created an IUSM Class of 2024 FB Page. We encourage you to friend each other and get to know your class. It is also an opportunity to ask questions and create community. To access the page, go to

<https://www.facebook.com/groups/2369810846614260/>.

The key form to begin the financial aid process will be the **2020-2021 Free Application for Federal Student Aid (FAFSA)**, available on **10/1/2019**. The FAFSA is accessible at <http://www.fafsa.ed.gov>. The medical school uses the IUPUI Federal **School code, 001813**. **A student assigned to one of the IUSM campuses outside Indianapolis, will receive their financial aid through IUPUI as well; therefore, all students will select the same school code as listed above, 001813.**

Additionally, the IUSM Application for Financial Assistance is the other form that can be completed. We will be in frequent e-mail contact with you throughout the financial aid process. **It would be helpful for us to have your preferred e-mail address where you would like to receive communications.** Currently, we are using the e-mail address sent to us by the IUSM Office of Admissions. If you would prefer communications be sent to a different e-mail address, please let me know as soon as you can at jespada@iu.edu.

The decisions you make should be well informed just as you have carefully considered becoming a physician and applying to medical school. It is essential that you begin understanding your financial aid options. One place to begin is understanding the cost. A four-year IUSM Cost of Attendance (COA) estimate using the financial aid budgets through 2024 is provided below. By no means is this reflective of the actual cost per student, but it does give you an estimated perspective on cost utilizing the financial aid COA as gauge of cost for the four years you will be with us.

Estimated Indiana University School of Medicine Cost of Attendance (COA)

The 4-year estimated tuition amounts are calculated using increases of 1.5% for residents and 1.0% for non-residents. The tuition information is a means to show the potential cost of tuition over the four years beginning with the 2020-2021 academic year. All other costs are shown as an estimate for the same period. The estimated health insurance premium is listed separately and is not included in the personal section of the standard COA. If a student is on the school health insurance, the cost can be included in the standard COA. Students will be billed for the school insurance, but will have the opportunity to waive out of the school student health insurance in July with a deadline of September 1st.

BUDGET ITEMS		4-Year Estimates by Year				Estimated 4-YR TOTALS
		2020-2021 (9-months)	2021-2022 (9-months)	2022-2023 (12-months)	2023-2024 (12-months)	
		Tuition Increase -->				
		1.4%/1.0%	Unavailable**	Unavailable	Unavailable	
Tuition*						
In-state**	35,503	36,000	36,540	37,088	37,644	147,273
Out-of-State**	60,811	61,419	62,033	62,654	63,280	249,386
Mandatory Fees						
Medical Microscopy	138	138	138	n/a	n/a	275
Interprofessional Prog. Fee	150	150	n/a	n/a	n/a	150
Student Health Insurance	3,440	3,543	3,649	3,759	3,872	14,823
Repair and Rebuild Fee	348	348	353	359	364	1,424
Books and Supplies	3,961	3,961	3,170	4,856	1,986	13,973
Living Allowance***						
Housing	12,980	12,980	12,980	14,422	15,864	56,247
Transportation	2,758	2,758	2,799	5,164	6,149	16,870
Personal	2,620	2,620	2,659	2,699	2,740	10,718
In-State Totals	58,458	62,498	62,289	68,347	68,619	261,753
Non-Resident Totals	83,766	87,917	84,133	90,154	90,383	352,587

* Tuition and fees are set by the IU Board of Trustees each bi-annum in May, IUSM recommends tuition increases to the IU Board of Trustees in early spring every two years.

** IUSM resident tuition increased by 1.4%, non-resident tuition increased by 1.0% in 2019-2020.

*** IUSM Phase 2 and Phase 3 students attend a Summer term in addition to the Fall and Spring semesters, paying tuition in thirds for each of the three terms.

Borrowing through the federal government loan program is an expectation and likely a necessity for many of you. Nearly 81 percent of our medical students who graduated in 2019 borrowed and graduated with student loan indebtedness. This is at the national data average reported by the AAMC for all medical students who graduated in 2018. The IUSM Class of 2019 finished with an average indebtedness of approximately \$207,000. This year, IUSM awarded more than 7.5 million dollars in school-based scholarships under various scholarship categories (i.e., recruitment, financial need, academic achievement, and other donor-intended scholarships). Additionally, our medical students in the 2018-2019 academic year received over 3 million in outside-supported scholarships. This includes financial support from programs like the Armed Forces Health Professions Scholarship Programs (HPSP), the National Health Service Corp (NHSC) Scholarship Program and the Indiana Primary Care Scholarship Program (administered through IUSM) as well as through outside community scholarship organizations and foundations.

The largest single source of funding is through the U.S. Department of Education educational loan programs, namely through the Direct Loan (DL) Federal (unsubsidized) Stafford Loans and the Graduate PLUS Loan Program. Currently, approximately 80% of our medical students rely in part or totally on these borrowing resources. Under the

DL Federal Stafford Loan Program students will be able to borrow an annual guaranteed maximum amount of \$40,500 not to exceed the lifetime borrowing aggregate of \$224,000. The DL Federal Stafford Loans is a guaranteed source. The **DL Federal Graduate PLUS Loan** serves as a loan to fill in where needed and is based on **credit-readiness approval**, on the basis of having a clean credit history. Students will likely borrow through a combination of these two loan sources receiving up to the total COA. Do keep in mind that the COA attachment is purely based on estimates/allowances and not actual costs. The actual cost beyond tuition and fees is determined by the student's choices regarding living arrangements and other related cost decisions. **We merely provide the framework required by law in giving students an idea of the cost estimates.**

Since the DL Federal Graduate PLUS Loan is based on having a clean credit history, it may be advisable to review your credit history by getting a free copy of your credit report now. You can get a **FREE** credit report by using the link provided on our website, <http://msa.medicine.iu.edu/financial-aid/> under Financial Aid and then FORMS or click on <https://www.annualcreditreport.com/cra/index.jsp>.

As a medical student, you are automatically declared independent for financial aid purposes; however, there are institutional financial aid programs that require the use of parental information to decipher eligibility. It is highly recommended that for institutional consideration you **submit your parental information on the FAFSA**. Merit-based scholarships will be exclusively based on your medical school admissions academic information (Undergraduate GPA, MCAT scores and interview score). These decisions will be made beginning late-January. Be mindful that recruitment scholarships are extremely limited so only the very top tier students will be considered. Generally, students ranked in the top 50 will be considered first. This includes any students accepted early decision. Recruitment scholarships are four-year commitments, annual amounts of \$18,000 for residents and \$25,000 for nonresidents.

It is not too early to start identifying outside scholarships in your community offered by local hospitals, local medical societies, local community foundations or fraternal organizations, etc. Students with access to the Internet can search scholarship databases, using search engines like www.fastweb.com. Unlike the many opportunities for outside scholarships coming out of high school to college, there are much fewer scholarship opportunities for graduate and professional students. Still, we encourage you to be active in looking for outside opportunities.

There are service-connected scholarships such as the **Armed Forces Health Professions Scholarship Program (HPSP)** that have a service commitment to the military. This program pays all medical school tuition and fee expenses, reimburses your book/supply expenses, pays you a monthly stipend of over \$2,300 and a commissioning bonus of \$20,000 in exchange for your practice obligation through the military programs. Recipients practice one year in the military for each year they receive the military support with a minimum commitment of three years. The practice commitment begins after completion of a military residency training program. The

recruitment period for the 2020-2021 academic year is well under way and may end as early as May 2020. These programs require that interested students make inquiry and application early. Local recruiter contact information is on our website, <http://www.msa.medicine.iu.edu/financial-aid/financial-aid-guide/service-connected-scholarships>.

The **National Health Service Corp (NHSC)** provides a similar scholarship opportunity with essentially tuition and fees covered, books and supplies covered and monthly stipends that are less than the HPSP. The only difference is the type of practice obligation expected. With the HPSP, a student is able to enter into any specialty or residency training, whereas the **NHSC** is limited to students going into primary care (family medicine, general internal medicine, general pediatrics, and medicine/pediatrics) as well as OB/GYN and Psychiatry. The **NHSC** makes their application available in the late spring (typically April). Recipients obligate themselves to serving in federally designated primary care shortage area after residency training. The required obligation is practicing one year for each year of scholarship received with a minimum commitment of two years. For more information about this program access their website, <http://nhsc.hrsa.gov/>.

The Indiana University School of Medicine administers the **Indiana Primary Care Scholarship Program**. This program covers tuition and fees in exchange for the recipient's commitment to practice primary care (general internal medicine, general pediatrics, medicine/pediatrics, and family medicine) in an Indiana-designated medically underserved area or health professions shortage area. Scholarship participants must also complete an Indiana residency program; although, this requirement is waived for students who end up matching into an out-of-state residency knowing they do not have control of the residency match outcome. For more information, check out the information on our website under service-connected programs.

Look for us, as we continue to communicate with you. If you have any questions, please contact us.

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