

Baylor  
College of  
Medicine

# STUDENT FINANCIAL AID

Hilda DeLeon



# Student Financial Aid Process

1. Complete a FAFSA every year beginning October 1<sup>st</sup>. List BCM as a college. Our school code is #015170. If a tax return was filed in the previous calendar year, FAFSA must reflect the same information reported on the tax returned.
2. Complete and submit an on-line electronic BCM Financial Aid Application through our website every year and attach all required documents such as Tax Return(s), tax return schedules, W-2's, 1099 MISC Forms , etc.
3. Financial aid offers are sent to students via email or notice given to logon to the student portal.
4. Student must accept, reduce or decline any loan offers at [finaid@bcm.edu](mailto:finaid@bcm.edu) or on the portal.
5. Instructions to E-sign MPN (Master Promissory Note) and complete online entrance counseling is listed on the financial aid letter.
6. Institutional loans are administered by BCM. Student Account Services handles the promissory notes and repayments on these loans. Our servicer website is [www.ECSI.net](http://www.ECSI.net).

*Budget wisely before you declined or reduced aid offers. If you decline any loan offers we will not recertify those funds within the same academic year, unless you have an extenuating circumstance and proper documentation is provided.*

**E-mail [finaid@bcm.com](mailto:finaid@bcm.com) for assistance**

# Scholarships



# Merit Scholarships

All students accepted to BCM are considered for merit scholarship awards. The selection criteria include: outstanding academic performance and achievement, a broad range of intellectual interests, demonstrated leadership, commitment to interests other than academic work, and unique life experiences that may contribute to a medical career. Offers from other schools are not automatically matched. One time merit awards are also given to upperclassman based on academic standing.

# Need Base Scholarships

Students may apply for a need base scholarship to determine if disadvantaged. In order to determine if student is coming from a disadvantaged background parental tax return(s) are required from both parents if filing separate, and tax information must be listed on the FAFSA. A Parent Verification Form must be submitted as well with the online application.

# Financial Aid Awards

Cost of Attendance

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# Cost of Attendance

Includes Funds for:

- Tuition
- Fees
- Health Insurance
- Disability Insurance
- Books & Supplies
- Loan Origination Fees
- Cost of Living

2020-21 Monthly Cost of Living Allowance	
Budget Items	
Rent/Mortgage	\$ 850
Home/Rent Insurance	\$ 34
Electric	\$ 140
Gas	\$ 60
Water	\$ 32
Phone	\$ 48
Other	\$ 150
<b>Room</b>	<b>\$ 1,314</b>
<b>Board</b>	<b>\$ 407</b>
	<b>\$ 1,721</b>
Liability Insurance	\$ 96
Miles driven (rotations)	\$ 141
Parking (rotations)	\$ 35
Maintenance	\$ 71
<b>Transportation Total</b>	<b>\$ 343</b>
Dental Insurance	\$ 15
Non-Prescript Drugs	\$ 25
<b>Medical Total</b>	<b>\$ 40</b>
<b>Other Misc</b>	<b>\$ 59</b>
<b>Monthly Allowance</b>	<b>\$ 2,163</b>

**Baylor College of Medicine  
Financial Aid Award**

**Medical Student  
1234 Medic Lane  
In State - Texan**

Student ID: 20

**Academic Year: 2017-2018**

Your Financial Aid eligibility has been determined based on your enrollment for the Term(s) listed.

You must accept, reduce or decline any or all awards at, e-mail [finald@bcm.edu](mailto:finald@bcm.edu)

If accepting Unsubsidized Stafford and Grad Plus Loans:

- Online Entrance Counseling is required annually at <https://studentloans.gov>
- You must complete a Master Promissory Note (MPN) at <https://studentloans.gov>  
\*Unless one was disbursed within the last 12 months at BCM

If accepting, Federal Perkins and BCM Institutional Loans you will receive email instructions from Heartland/ECSI, Inc. working on behalf of Student Account Services, when the promissory notes are available for E-Signature.

You may be contacted by the Office of Development to provide an acknowledgement letter if awarded any scholarship support.

Award	Fall 2017	Spring 2018	Total
Baylor Trustee Student Loan Fd	\$2,500.00	\$2,500.00	\$5,000.00
BCM Scholarship	\$5,000.00	\$5,000.00	\$10,000.00
Federal Unsubsidized Stafford Loan	\$20,451.00	\$20,451.00	\$40,902.00
<b>Total</b>	<b>\$27,951.00</b>	<b>\$27,951.00</b>	<b>\$55,902.00</b>

**STATEMENT OF EDUCATIONAL PURPOSE**

I declare that I will use the listed aid for educational expenses while attending Baylor College of Medicine during this academic year.

Budget	
Tuition	\$16,800.00
Fees	\$2,923.00
Books & Supplies	\$5,775.00
Cost of Living	\$25,104.00
Loan Origination Fees	\$600.00
Health Insurance	\$4,040.00
<b>Total :</b>	<b>\$55,902.00</b>

Need Calculation	
Total Budget:	\$55,902.00
Less Primary Expected Family Contribution:	\$0.00
Total Need:	\$55,902.00
Awards (both need and non need):	\$55,902.00
<b>Remaining Need:</b>	<b>\$0.00</b>



# Federal Work Study

- The Federal Work-Study (FWS) Program is a government-subsidized student employment program designed to assist students in financing their education. FWS provides an opportunity for students to earn money, rather than borrowing funds, to help pay for educational expenses.
- The FWS program pays \$15 per hour to students whom are eligible to work within the College and/or the selected community jobs posted on our website.
- Students that want additional FWS funds with unmet need may request additional funding if funding is available.

# Budgeting & Managing Debt While in School



# Keep Updated Records

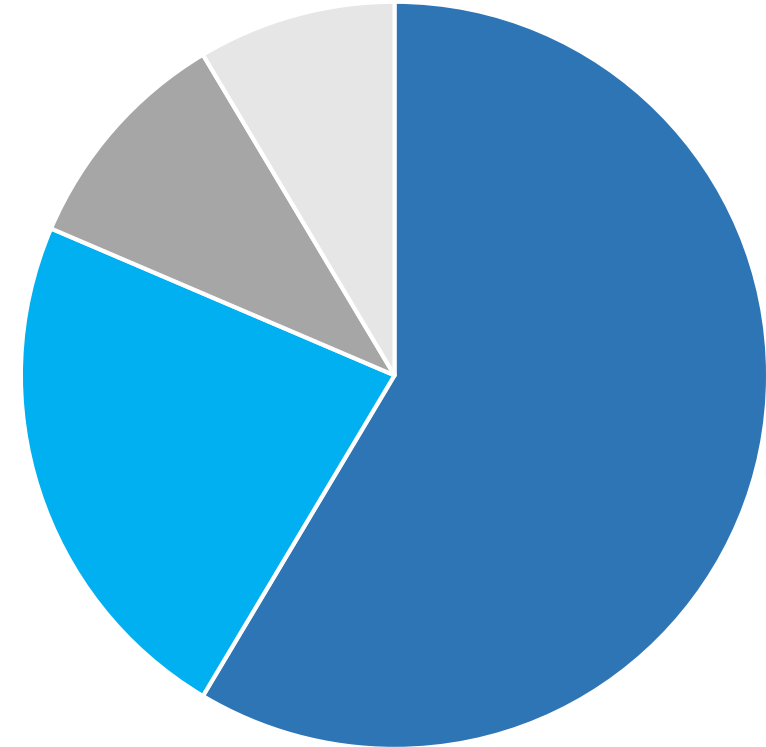
- Gather all loan documents together:
  - Promissory notes
  - Disclosure statements
  - Award Letters
- Collect Entrance/Exit interview information
- Open and READ student loan mail
- Bookmark loan servicer's websites
- Notify school and loan servicer(s) of name & address changes
- Document calls to servicer: date/time of call & person who handled the call
- Keep important numbers available
- Consider using an interactive tracking/budgeting tool like Intuit's Mint.com or AAMC Budget worksheet

# Budget and Track Expenses

- Only accept financial aid loans for educational expenses--**it is the law!**
- You **do not** have to accept all financial aid offers.
- Unused loan funds should be returned unless they are saved for emergency purposes. **Remember interest is accruing on federal loans.**
- If you track monthly expenses for 2 months, it will assist you with financial goal setting and the elimination of unnecessary items.

# Budget and Track Expenses

- Look for used books or medical equipment. Upperclassman will post items for sale on the intranet BCM Community Bulletin Board.
- Plan and limit your grocery trips on store weekly sales for meal planning and use coupons.
- Find a room mate(s) to reduce your bills in half!
- Do not rely on credit cards, unless you are paying off balances monthly.
- Take advantage of business financial free sessions offered in school or community programs. It will help you prevent additional debt and improve your financial management skills. (You may own your own practice one day.)



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We are located in the Alkek Building Room N104

Office Hours 7:30 – 4:30

Monday - Friday

# Resources for Students

- Federal Student Aid Ombudsman
  - U.S. Department of Education –FSA Ombudsman
  - <http://www.ombudsman.ed.gov> or 1-877-557-2575
- Federal Loan Servicers:
  - Great Lakes -800-236-4300 - [www.mygreatlakes.org](http://www.mygreatlakes.org)
  - My FedLoan-800-699-2908 - [www.myfedloan.org](http://www.myfedloan.org)
  - Nelnet -888-486-4722 - [www.nelnet.com](http://www.nelnet.com)
  - Navient-800-722-1300 – [www.navient.com](http://www.navient.com)
- NSLDS - [www.nsls.ed.gov](http://www.nsls.ed.gov)
- AAMC - <https://students-residents.aamc.org/>
- Federal Student Loans [www.fsaaid.ed.gov/sa/](http://www.fsaaid.ed.gov/sa/)
- Money Management Checklist (see handout)

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