FINANCIAL LITERACY PROGRAM

Year 1

- **Topic: Loan Entrance Counseling**
  - Objective: Provide students information they need to know on the loans they are borrowing.
  - Format: Mandatory, On-line, for loan borrowers only
  - When: Before the start of school or within the first weeks
  - Where: [https://studentloans.gov/myDirectLoan/index.action](https://studentloans.gov/myDirectLoan/index.action)

- **Topic: Money Management for Medical School Students**
  - Objective: Introduce the topics of student loans and repayment timelines, strategic borrowing, budgeting/spending plans, and credit worthiness.
  - Format: Mandatory, In-person, Delivered by the Association of American Medical Colleges, Office of Student Financial Aid senior debt manager
  - When: Typically the second week of medical school in the Introduction to Medicine block

- **Topic: Budgeting for Medical Students**
  - Objective: Develop a spending plan to help students stay within budget and make good financial choices, taking control of credit card debt and preventing identity theft
  - Format: Mandatory, In-person, by Director of Financial Aid
  - When: Spring semester- during Capstone

- **Topic: Financial Information, Resources, Services and Tools (FIRST) program developed by the AAMC.**
  - Objective: Highlight various financial literacy resources available to medical students. Topics include: identity theft, credit card use, credit scores and credit management.
  - Format: Optional, On-line
  - Where: [https://www.aamc.org/services/first/first_for_students/](https://www.aamc.org/services/first/first_for_students/)

The Financial Aid Office staff will be available to meet with students individually to address student-specific concerns and finances.
**Year 2**

- **Topic: Money Management for Medical School Students**
  - Objective: Review the topics of student loans and repayment timelines, strategic borrowing, budgeting/spending plans and credit worthiness.
  - Format: Optional, In-person, Delivered by the Association of American Medical Colleges, Office of Student Financial Aid senior debt manager
  - When: Fall semester

- **Topic: Calculating Debt**
  - Objective: In depth information about calculating future debt with interest and Medloans Organizer and Calculator.
  - Format: Mandatory, In-person, by Director of Financial Aid
  - When: Spring semester- during Capstone

- **Topic: Medloans Organizer and Calculator from FIRST website.**
  - Objective: Provides a secure location to organize and track loans and then calculate custom repayment plans using individual loan information to help in making smart choices about borrowing and repayment.
  - Format: Optional, On-line, various media
  - Where: [https://www.aamc.org/services/first/medloans/](https://www.aamc.org/services/first/medloans/)

- **Topic: Understanding Identify Theft**
  - Objective: Reclaiming your identity can be difficult. Protect yourself and your information.
  - Format: Optional, On-line podcast

- **Topic: Dealing with Credit Card Debt**
  - Objective: Know the warning signs of getting in over your head.
  - Format: Optional, On-line podcast.

- **Topic: Credit Reports and Credit Scores**
  - Objective: Learn how your financial behaviors today will determine your credit score and the cost of credit in the future.
  - Format: Optional, On-line podcast

**Year 3**

- **Topic: The Cost of Applying for Medical Residency**
  - Objective: Provide Information about residency application and interviewing costs, relocation expenses and additional loan programs.
  - Format: Mandatory, In-person, by Director of Financial Aid
  - When: During Intersession course
• **Topic: The Cost of Applying for a Medical Residency**
  - Objective: Familiarizing students with additional costs during their fourth year of study.
  - Format: Optional, On-line just-in-time fact sheet

**Year 4**

• **Topic: Financial Aid Exit Counseling**
  - Objective: Learn the options for loan repayment, interest rates, capitalization, loan forgiveness programs, and deferment periods.
  - Format: Mandatory in-person session for loan borrowers by Director of Financial Aid
  - When: March of 4th year

• **Topic: Income Based Repayment and Public Service Loan Forgiveness Programs**
  - Objective: Become familiar with these programs and the terminology and begin thinking of potential repayment strategies. Will allow students to come to exit counseling prepared with specific questions on these programs.
  - Format: Optional, On-line media presentations
  - Where: [https://www.aamc.org/services/first/first_for_students/250450/repaymentoptions2.html](https://www.aamc.org/services/first/first_for_students/250450/repaymentoptions2.html)