



THE UNIVERSITY OF ARIZONA

# College of Medicine

Phoenix

---

## FINANCIAL LITERACY PROGRAM

---

### Year 1

- **Topic: Online Loan Entrance Counseling**
  - Objective: Provide students information they need to know on the loans they are borrowing.
  - Format: **Required, On-line, for loan borrowers only**
  - When: Before the start of school or within the first weeks-students complete prior to loan disbursements
  - Where: <https://studentaid.gov/app/counselingInstructions.action>
- **Topic: Money Management for Medical School Students**
  - Objective: Introduce the topics of student loans and repayment timelines, strategic borrowing, budgeting/spending plans, and the financial aid process.
  - Format: **Required, In-person, by the Director of Financial Aid**
  - When: Typically the first or second week of medical school in the Introduction to Medicine block or during Orientation Session
- **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: **Required, In-person, by Director of Financial Aid**
  - When: 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**
  - Information is sent to the students via email regarding the resources available.
  - Where: [https://www.aamc.org/services/first/first for students/](https://www.aamc.org/services/first/first%20for%20students/)
- **Topic: Understanding Identify Theft**
  - Objective: Reclaiming your identity can be difficult. Protect yourself and your information.
  - Format: **Optional, On-line Fact Sheet**
  - Where: <https://students-residents.aamc.org/financial-aid/article/identity-theft-protection/>

- **Topic: Credit Basics, Scores, and Taking Control of Credit Card Debt**
  - Objective: Credit 101, credit scores, and knowing the necessary steps to getting your credit card debt under control.
  - Format: **Optional**, On-line Fact Sheet
  - Where: <https://students-residents.aamc.org/financial-aid/article/borrowing-101/>
  - <https://students-residents.aamc.org/financial-aid/article/taking-control-credit-card-debt/>
  - <https://students-residents.aamc.org/video/increase-credit-score/>

## Year 2

- **Topic: Financial Aid Wellness Event**
  - Objective: Reinforce strategic borrowing, ways to save money, and anticipating future educational needs and costs in a fun and interactive way. Possible, examples include a cooking class, a session on cheap free entertainment options in Phoenix, a panel of Residents discussing finances and student repayment in Residency. During events updates and what to expect in coming semesters will be addressed.
  - Format: **Optional**, (will be open to all classes), In-person, by Director of Financial aid and other Student Affairs staff
  - When: TBD
- **Topic: Calculating Debt**
  - Objective: Provide information about calculating future debt with interest, MedLoans Organizer and Calculator, reviewing NSLDS, and tips for borrowing less.
  - Format: **Required**, In-person, by Director of Financial Aid
  - When: Spring semester- during Capstone
- **Topic: Calculating Debt Individual Review**
  - Objective: In depth information about specific student debt over the last two years and projected for remaining years. Student will have access to data about prior federal loan borrowing. The information will cover strategizing future borrowing to minimize debt. Student to sign an acknowledgment of current debt.
  - Format: **Required**
  - When: After spring semester- times scheduled as needed
- **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 Tool
  - Where: <https://students-residents.aamc.org/financial-aid/article/medloans-organizer-and-calculator-mloc/>

## Year 3

- **Topic: The Cost of Applying for Medical Residency and Away Rotations**
  - Objective: Provide Information about residency application and interviewing costs, tips for keeping interview costs down, covering costs associated with away rotations, relocation expenses, and additional loan programs.
  - Format: **Required**, View ILM online and In-person Q&A by Director of Financial Aid
  - When: Intersession Course (fall)

- **Topic: The Cost of Applying for Medical Residency and Away Rotations**
  - Objective: Refresher and more detailed process information on above topic for upcoming year.
  - Format: **Required**, In-person, by Director of Financial Aid
  - When: Intersession Course (spring)
- **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 Fact Sheet
  - Where: <https://students-residents.aamc.org/financial-aid/article/cost-applying-medical-residency/>

## Year 4

- **Topic: Financial Aid Exit Counseling**
  - Objective: Learn the options for loan repayment, interest rates, capitalization, loan forgiveness programs, and deferment periods; provide access to additional financial resources, for example -financial advisor question and answer session.
  - Format: **Required**, In-person, by Director of Financial Aid and additional outside resources
  - When: March of graduating year
- **Topic: Financial Aid Exit Counseling- One on One Sessions**
  - Objective: address lingering student questions regarding loans, repayment, and other topics.
  - Format: **Optional**, In-person, by Director of Financial Aid
  - When: As requested by student for one on one sessions 2<sup>nd</sup> semester of 4<sup>th</sup> year
- **Topic: Online Financial Aid Exit Counseling**
  - Objective: Complete federally provided exit counseling, provides important information needed in preparation for student loan repayment.
  - Format: **Required**, On-line
  - Where: <https://studentaid.gov/app/counselingInstructions.action?counselingType=exit>
  - When: Before May Graduation
- **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://students-residents.aamc.org/financial-aid/article/income-driven-repayment-plans-and-public-service-1/>
  - The Current State of PSLF <https://students-residents.aamc.org/video/current-state-pslf/>
  - What Is and Isn't PSLF <https://vimeo.com/173963578>
  - How to Select the Best Repayment Plan in 2 Steps <https://vimeo.com/168199674>

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