

## **University of Louisville Financial Aid Office**

**Main Campus:** FinAid@Louisville.edu 502-852-5511

**School of Medicine Financial Aid Office:** Cynthia Morse CMMORS01@Louisville.edu 502-852-5187

### **Undergrad**

- FAFSA application opened up on October 1, 2018 (uses 2017 tax data - “prior prior”)
- There is need based grant money that is dependent on the date FAFSA is filed, so filing as soon as possible is advised. (CAP/SEOG)
- As an undergraduate student, the FAFSA will require parental data to be included on the FAFSA
  - We highly recommend using the Data Retrieval Tool which pulls in tax and income information directly from the IRS.
- The FAFSA does not have to be completed in order to receive scholarship or KEES awards.
  - KEES money does not disburse until about a month into the semester.
    - Enrollment has to be verified with KHEEA, at which point they send the funds.
- It is important to frequently check the CardMail E-mail address as well as the ULink Financial Aid To-Do list.
  - Anytime we request something from a student, it gets added to their Financial Aid To-Do List

### **Between Undergrad and Medical School**

- Avoid student loan debt whenever possible
  - There is a career maximum Stafford loan amount of \$224,000
- Avoid credit card debt whenever possible and maintain good credit
  - One of the two federal loans offered in Medical school is a GradPLUS loan which requires a credit check in order to receive the loan.
    - Absence of credit doesn’t tend to be an issue.

### **Medical School**

- Financing for Medical school is available
  - Through student loans, fill out the FAFSA just the same as undergrad. Will not require parental financial information.
  - Students will be offered Unsubsidized Stafford and GradPLUS up to their Cost of Attendance
    - 18-19 Resident tuition: \$39,766
    - 18-19 1<sup>st</sup> Year Cost of Attendance: \$64,032
    - 17-18 1<sup>st</sup> year Unsubsidized loan amount: \$42,722 / GradPLUS : \$21,310
  - Graduate/Professional students are only eligible for loans, no more need-based federal financial aid.
    - Similar to undergrad: don’t have to fill out the FAFSA for scholarship awards.
- Average debt of 2017 UofL School of Medicine graduates: \$191,334 (includes prior debt)
- On average 90% of UofL School of Medicine students have student loan debt