

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

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

**School of Medicine Financial Aid Office:** Angela Hall angela.hall.1@louisville.edu 502-852-5187

### **Undergrad**

- 23-24 FAFSA application opened up on October 1, 2022 (uses 2021 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)
  - If a student is eligible for grant money, will likely have to go through a process called ‘Verification’ that verifies all information on the FAFSA is correct.
- As a dependent 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 a scholarship or KEES awards.
  - KEES money does not disburse until about a month into the semester.
    - Enrollment must be verified with KHEEA, at which point they send the funds.
- It is important to frequently check your UofL student 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 Federal Direct 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 Direct PLUS loan (for Graduates) which requires a credit check.
    - 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 Direct PLUS up to their Cost of Attendance
    - 22-23 Resident tuition: \$43,610
    - 22-23 1<sup>st</sup> Year Cost of Attendance: \$66,240
    - 1<sup>st</sup> year Unsubsidized loan amount: \$42,722 / Direct PLUS: up to the remaining COA.
  - 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 institutional scholarship awards.
- Average debt of 2022 UofL School of Medicine graduates: \$230,130 (does not include prior debt)
- On average 80% of UofL School of Medicine students have student loan debt