UIC UNIVERSITY OF ILLINOIS CHICAGO

College of Medicine

Office of Student Financial Aid (OSFA)

Hoping your new year is prosperous and all of your goals are accomplished!

Spring 2023 Disbursements

We have begun disbursing financial aid for the spring term. Take a moment to review your student account, **https://paymybill.uillinois.edu/Access**. If you have questions or concerns, please contact our office at **medicinefinaid@uic.edu**.

Recovering Financially After the Holidays

Now that the holidays are settling down, this is the perfect time to reassess your finances. Here are a few tips to help manage any extra spending and the debt you may have incurred during this time.

1. Create a budget, or if you already have a budget, reassess it based on your current financial situation. This will help you see where you stand financially and adjust your spending and savings as necessary to meet your financial goals. An interactive budgeting worksheet from the AAMC can be found here: **https://students-residents.aamc.org/media/5131/download**.
2. Spend less – avoid spending on things that are not necessary. Make your meals and coffee at home, use refillable water bottles, etc. Review your bills for the possibility of cutting out unnecessary

charges- for example, you could possibly downgrade your cable package if you don't watch all the channels in your current package.

3. Pay your bills on time to avoid late fees and do not miss making a payment. Reach out to your creditors if you are having trouble making payments.

For more money management resources please visit the AAMC First website: **https://students-residents.aamc.org/financial-aid/money-management**.

Scholarship Opportunities

View eligibility requirements and apply for each opportunity on the UIC Scholarship and Awards Program (SnAP) portal: **https://uic.academicworks.com**

* UIC Professional - Dr. Martin Luther King, Jr. Scholarship

The Dr. Martin Luther King, Jr. Scholarship program was established in 1985 at UIC to recognize underrepresented students who have demonstrated high academic achievement and commitment to civil rights and social justice through community service.

Deadline: Wednesday, January 18, 2023

* American Medical Association Foundation (AMAF) Scholarships for M3 Students

The AMAF offers $10,000 in tuition-based scholarships to current M3 Students. Preliminary applications must be completed via the UIC SnAP portal. The applications will be scored and the University will nominate the top-scoring students to apply for the official scholarships.

Deadline: Wednesday, January 18, 2023

* AAMC Herbert W. Nickens Medical Student Scholarship for M2 Students

The AAMC will award five scholarships nationally to outstanding students entering their third year of medical school who have shown leadership in efforts to eliminate inequities in medical education and health care. The students should have demonstrated leadership initiative in addressing the educational, societal, and healthcare needs of racial and ethnic minorities in the United States.

Deadline: Wednesday, January 18, 2023

Financial Aid Adjustments

If registration changes occur, awards will adjust accordingly based on those changes (full-time, part-time, and less than part-time). If you receive an unexpected refund, please reach out to our office as soon as

possible to ensure adjustments are not pending.

Any adjustments to financial aid such as requesting changes to loans (within the initial loan offer) will result in loans being <u>divided evenly</u> between the fall and spring semesters per federal regulations.

Federal Loans vs. Private Loans

Borrowing federal student loans have many benefits such as flexible repayment plans, loan forgiveness opportunities, and typically lower fixed interest rates. Private loans are commonly not as flexible with repayment plans, have higher variable interest rates, and limited in-school deferment. UIC does not have a preferred lender list or any type of preferred lender arrangement and limited knowledge regarding private loans.

It is best to do extensive research and borrow private loans as a last resort; things to consider when researching private loans are interest rates, in-school deferment options, and repayment timeline/options after graduation. Please view the link below with important information comparing federal and private loans.

https://students-residents.aamc.org/financial-aid-resources/federal-vs-private-education-loans

Check-in Meetings

Schedule a 15-minute meeting with our office to discuss your financial aid account for the new semester. We can address any questions you have about adjusting your loans, borrowing only what you need, and much more. Emails with more detailed information regarding these meetings will be sent to each class level in the near future.

To schedule a meeting please email our office at **medicinefinaid@uic.edu**.

Student Input Matters

We respect our student's opinions and aim to always make your experience with our office as effortless and fluent as possible. Please email our office at medicinefinaid@uic.edu with any recommendations on how we could better serve you.

Share Your Recipes

A fun way we thought we could assist you is by providing a platform for you all to share affordable meal ideas with one another. This is a great way to learn new recipes and save money. Please email our office at **medicinefinaid@uic.edu** with your affordable recipes for a chance to be featured in our next newsletter.

Reminders

- Complete the 2023-2024 **FAFSA**
- Federal student loan payment pause extended until June 30, 2023

Financial Aid Tip of the Month

Please remember to check your student account balance monthly to ensure there are no outstanding fees from miscellaneous charges or delays with disbursements due to financial aid requirements. You can view your student account here: **https://paymybill.uillinois.edu/billing/viewing_my_student_account**.

UIC

College of Medicine

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