Agenda

- Medical school expenses
- PNWU cost of attendance
- Preparing for medical school
- Financial aid process
- Student loans
- Scholarships
- What else can I apply for?
- Will my money last all year?
- Community resources
Federal aid can only be used for expenses directly related to YOUR education at PNWU.

- Tuition, room & board, transportation
- Laptop
- Licensing exams; COMLEX
- Insurance: health, life, auto, renter’s
- Immunizations, TB test, influenza
- Criminal background checks
- Urine drug screening
- Additional books/study guides that may be required
- Business casual clothing
- Moving expenses at end of second year (if costs are incurred before spring semester ends)
- Travel for rotations exceeding PNWU estimate
Current PNWU Cost of Attendance

- OMS1, 9-month budget* = $73,915
- OMS2, 9-month budget* = $74,981
  - Extra costs for background check, national boards
- OMS3, 11-month budget = $82,887
  - Extra costs for national boards, rotation travel, and extra weeks of living expenses
- OMS4, 11-month budget = $83,374
  - Extra costs for rotation travel and COMLEX test in Conshohocken, PA or Chicago, IL
- Students with dependent children have additional $7500 added
- Students age 26 or older have an additional $2,184 added for assumed health care premium

*budget based on weeks of classroom instruction

REMEMBER: Cost of attendance does not cover summer living expenses, personal debt, moving expenses to Yakima or away for rotations, or relocating for your residency after final year.
Preparing for medical school

- File your FAFSA ([www.fafsa.gov](http://www.fafsa.gov))
- Review your credit report for accuracy!
- Develop your household budget
  - You know what you are paying for rent, what you usually pay for food, etc.
- Eliminate or reduce personal debt
- **Inform your friends and family that you will be frugal**
- Review the PNWU scholarship page regularly
- Register your profile at [www.thewashboard.org](http://www.thewashboard.org)
- Have a plan for how you are going to pay moving expenses and summer living expenses
- Take time to watch the AACOM/CSFAA Financial Aid Modules for Osteopathic Medical School Students and Graduates! [http://www.aacom.org/ome/councils/aacom-councils/csfaa](http://www.aacom.org/ome/councils/aacom-councils/csfaa)

While you are enrolled, contact the Financial Aid Office if you are struggling with budgeting and meeting expenses—we may be able to help!
Financial Aid Process— How it Works

- PNWU only participates in the federal student loan programs
  - Unsubsidized Loan, annual limit (years 1-2, $40,500, years 3-4, $44,944), currently 6.6% interest (changes every July 1), loan origination fee deducted by feds is 1.062%
  - Graduate PLUS Loan, makes up difference between the unsub and your cost of attendance, based on credit check (why your credit report is important), currently 7.6% interest, loan origination fee deducted by feds is 4.248%
  
- To apply for loans, complete your FAFSA (financial aid application) each year
- You will be notified of the amount of loan you are eligible for; you decide how much of that amount you want to borrow
- If the Grad PLUS Loan is denied, the feds will tell you WHY and you have a chance to either fix the situation, appeal the decision, or locate a cosigner
- Student loans/scholarships disburse directly to your PNWU student account and pay toward your tuition at the beginning of each semester
- Once tuition is paid in full, any remaining balance is deposited to your personal bank/credit union account for your living expenses (deposits are usually on the first day of classes)
- Currently available scholarships are posted in two weekly email bulletins sent to students
Student Loans

- See previous slide for types of loans, annual limits, interest rates, and the loan origination fee %
- Decide amount of student loans to access
- You will be instructed to complete promissory notes and entrance counseling if necessary
- Notify Financial Aid Office of any unexpected financial changes or alarming student loan notices
- READ everything, keep everything, stay organized

Please make an appointment with Laura or Tammy for a one-on-one session to discuss debt and repayment options. We will give you a beverage and a healthy snack!
Scholarships

- Check out scholarships on PNWU website
- Do your own searches as time allows
  - NEVER PAY FOR SEARCHES
- Register yourself at www.thewashboard.org
- Currently available scholarships are announced in two different weekly email bulletins AND a PowerPoint slide is displayed on the screens located throughout the campus
- Although it seems like it, not all scholarships are for special populations or academic excellence, and not all are based on financial need.
  - Some are based on which high school you graduated from, which state is your “permanent” state of residence, if you grew up in a rural area in eastern Washington, etc.
What else can I apply for?

- Scholarships in return for service:
  - National Health Service Corps (NHSC) [https://nhsc.hrsa.gov/](https://nhsc.hrsa.gov/)
  - Indian Health Service (IHS) [https://www.ihs.gov/](https://www.ihs.gov/)
  - All branches of the military (Army, Navy, Air Force)

- Programs that help reduce your debt after graduation in return for service:
  - National Health Service Corps (NHSC) [https://nhsc.hrsa.gov/](https://nhsc.hrsa.gov/)
  - Indian Health Service (IHS) [https://www.ihs.gov/](https://www.ihs.gov/)
  - Washington State Health Professional Loan Repayment Program [http://www.wsac.wa.gov/health-professionals](http://www.wsac.wa.gov/health-professionals)
  - All branches of the military (Army, Navy, Air Force)
Will my money get me through the year?

- PNWU budget considers tuition and living expenses
  - Tuition = $54,500 for the year
  - Living expenses

<table>
<thead>
<tr>
<th>No children</th>
<th>One or more children</th>
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<tbody>
<tr>
<td>9 months = $2157 “gross”</td>
<td>9 months = $2990 “gross”</td>
</tr>
<tr>
<td>12 months = $1618 “gross”</td>
<td>12 months = $2243 “gross”</td>
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- We can add allowable costs and increase loans (contact us with questions about this)

- Realize that anything we add to your budget and loans increases your debt!
Community Resources

- Know what is available in the Yakima area
  - Food banks
  - Energy assistance
  - Housing
  - Talk with other PNWU students
- Agencies you can contact
  - Salvation Army (hunger relief, housing and homeless services, Christmas assistance, youth camps and recreation)
  - People for People (look at their website for comprehensive list of resources)
  - Yakima Valley OIC (Opportunities Industrialization Center (emergency food assistance program, low-income home energy assistance program, low-income electricity bill assistance, Washington Energy Assistance Fund for natural gas bills, etc.)
Review

- Plan ahead, budget
- Find ways to save/cut expenses
- Be reasonable about housing costs and personal expenses
- Complete FAFSA every year
- Look for scholarships
- Read all emails from Laura or Tammy
- Research loan forgiveness and loan reduction
  - Know what’s out there
  - Have a repayment strategy
- DO NOT BORROW AS IF YOUR LOAN WILL BE FORGIVEN!
- Please make an appointment with Laura or Tammy for a one-on-one session to discuss debt and repayment options
QUESTIONS??
We’ll be available in the foyer throughout the afternoon.

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