

Transition to Medical School



WAYNE STATE
School of Medicine
Enrollment Management

Dear Student:

We are here to help you transition to medical school. You will be required to meet with a Financial Wellness Advisor, to learn how your current financial situation will impact your transition and success in medical school. You will receive personalized information to help you succeed.

Cost of Attendance

All financial support from the medical school is limited to your cost of attendance. You must create a budget to live within your cost of attendance. *As an M1 student, the cost of attendance, not including tuition and fees, is \$25,937.*

The cost of attendance is not a bill. It is an estimate of books and supplies, living expenses, transportation costs and modest personal expenditures. Your actual costs will depend upon your choices of housing and your other expenses. We encourage you to develop a personal budget for the year based on your own actual costs. <https://wayne.edu/financial-aid/medicine/costs-payment>

Limits on Federal Student Loans:

The federal government limits federal student loan borrowing by both year in the program *and* lifetime borrowing limits.

The annual Federal Direct Unsubsidized Loan maximum is based on the length of the academic year.

The aggregate loan limit, including all undergraduate and graduate loans, is \$224,000. Of that amount, \$65,500 can be Subsidized Loans borrowed through either the Federal Direct Loan Program (FDLP) or the Federal Family Education Loan Program (FFELP).

Limits by year in program, based on number of months enrolled

Year in Program	Months Enrolled	Maximum Amount
M1	11	\$44,944
M2	11	\$44,944
M3	11	\$44,944
M4	11	\$44,944



The Lifetime Limit for borrowing Direct Loans is \$224,000.

I have visited <https://studentaid.gov/h/manage-loans> and printed my loan borrowing record to become aware of how I have borrowed and have awareness of my remaining loan eligibility.

I have visited <https://studentaid.gov/h/manage-loans> and received an estimated monthly loan repayment schedule.

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Mazurek Education Commons
320 E. Canfield Ave., Suite 322
Detroit, MI 48201

313-577-3610
finwellness@wayne.edu

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Fill in your total loan borrowing amounts, including interest.

Total Subsidized Loans	Total Unsubsidized Loans	Total Perkins Loans	Total Graduate PLUS Loans	Total Interest from all loans	Total Debt Owed



Your estimated monthly repayment amount will be:



I understand that once I am no longer enrolled at least half-time (5 credit hours in a Term for the MD Program), I will be required to begin repaying my student loans after my grace period.

My current enrollment status will be Full-time Half-time Less than half-time

If I attend less than half-time, I will be required to complete Exit Loan Counseling at <https://studentaid.gov/exit-counseling/?counselingType=exit> by logging in with my FSA ID

I understand that if I take a leave of absence that for financial aid purposes all leaves of absence will be treated as a withdrawal effective the first day of the leave and a return of Federal Student Aid will be performed. ***A return calculation could result in having to repay all or a portion of your financial aid back to Wayne State University.***

I understand if I take a leave of absence I am not eligible for any financial aid, including scholarships while on a leave of absence.

NEXT: Recommended action steps.



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Recommended Action Steps:

The School of Medicine considers each student's unique circumstances. *Based on your unique circumstances, the following action steps are recommended:*

Meet with your Financial Wellness Advisor on a *quarterly basis*.

File a FAFSA using school code **002329**, or if you are an international student and would like to be considered for endowed scholarships, file a paper FAFSA.

Electronic FAFSA: <https://studentaid.gov/h/apply-for-aid/fafsa>

Paper FAFSA for international students only:
<https://studentaid.gov/sites/default/files/2022-23-fafsa.pdf>

If you need assistance with daycare expenses, submit a daycare expense request to the Financial Aid Office.

The form can be found here:
<https://wayne.edu/financial-aid/medicine/forms>

Please view WSU childcare resources here:
<https://wayne.edu/childcare-resources>

You indicated you have credit card debt. Meet with Greenpath Debt Solutions to discuss your financial situation, discuss your options and create a debt management plan.
<http://www.greenpath.com>

Utilize AAMC financial management resources:
<https://students-residents.aamc.org/attending-medical-school/medical-school-survival-tips/finances-medical-school>

Housing resources:
<https://wayne.edu/financial-aid/low-income-students/housing>

Review available university resources:
<https://wayne.edu/financial-aid/low-income-students>

As a physician-in-training, professionalism is key. Read a copy of the professionalism policy AND view the charts that are linked in the policy. It is located on page 98 of the Student Handbook in Section 5.1.
https://www.med.wayne.edu/admissions/pdfs/md_handbook_and_policy.pdf



**Meet with your
Financial Wellness Advisor
on a quarterly basis**

NEXT: Acknowledgment



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Acknowledgment:

Office of Enrollment Management Signature:

My signature below confirms that the student has received transition to medical school financial counseling.



FINANCIAL WELLNESS ADVISOR NAME

DATE

Student Signature:

My signature below confirms that I will follow my study plan and the recommended action steps in this action plan. I understand that failure to follow the recommendations in this plan may result in a violation of the professionalism policy and that violations will be reported to the Professionalism Committee.



STUDENT NAME

DATE



STUDENT ID NUMBER

Please email your completed PDF to:
medenrollment@wayne.edu for submissions.



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