BURRELL COLLEGE of HEALTH SCIENCES

## Office of Financial Aid
## Financial Education

Financial Education is the knowledge gained to implement the most effective and successful money management practices. Financial Education is vital for an individuals' professional and personal growth.

The goal of the Financial Education and Literacy program is to provide The College students with relevant information and tools to be financially literate and financially successful. The following links below will provide information and tools on the following financial literacy topics: Budgeting Credit and Credit Cards Loan Repayment and Loan Forgiveness.

- **Financial Literacy-**The objective of financial literacy programs is to help students better manage their finances, budget effectively, and borrow wisely https://burrell.edu/students/office-of-financial-aid/financial-literacy/

- **Budgeting-** Living within the standard estimated student budget can be a challenge for some. Some expenses, such as tuition and health insurance premiums, are established annually, making planning relatively simple. However, expenditures for monthly living expenses can change and, if not closely tracked, can cause students to exceed their budget. In order to avoid financial pitfalls, minimize stress, and achieve your goal of becoming a physician, it is imperative that you develop good spending habits and exercise self-discipline by creating and adhering to a lean personal budget. AACOM modules, have many worksheets that a student can use to plan, plan ahead, and save for the future.
- https://students-residents.aamc.org/first/budgeting-basics-and-tips

- Envelope Budgeting - Curriculum and How-To's: Banzai

- **AAMC FIRST (Financial Information, Resources, Services, and Tools), https://students-residents.aamc.org/financial-aid**– First provides the student with unbiased and reliable guidance about paying for medical school, managing money, and successfully repaying your student loans."
- Public Service Loan Forgiveness (PSLF): A Step-by-Step Guide,
- https://studentaid.gov/pslf/
- "Financial Planning for Medical Students" by Physician on FIRE - This video covers topics such as creating a budget, managing student loans, and investing for the future, https://www.whitecoatinvestor.com/physician-on-fire-qa-265/
- This video provides an overview of financial issues that medical students may face and offers tips for managing student loans, creating a budget, and planning. https://www.ama-assn.org/medical-residents/medical-residency-personal-finance/managing-medical-student-loan-repayment

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- **Federal Graduate Financial Aid Tips-** The following link will help you be better prepared for graduate school and give you information on funding your education Financial Aid for Graduate or Professional Students (studentaid.gov)

- **Credit Management-** Use a common-sense approach to maintain a healthy credit score. Pay your bills on time. When possible, use cash or debit cards, and keep credit balances low. Don't close old credit accounts, and don't open new ones. Keep borrowing to a minimum, and always budget your funds carefully. This will help students manage their credit history and credit score.

- **Student Loan Repayment-** There are several options when it comes to repaying federal loans. The following link will provide a breakdown and information on each of those options Student Loan Repayment | Federal Student Aid

- **Student Loan Forgiveness Programs-** in which student loans are all or partly written down, as long as a candidate fulfills certain requirements. In nations where students must finance their education with student loans, loan forgiveness programs are designed to help make college more accessible for people who are willing to do a little bit of extra work. As a medical student we encourage you to apply for loan forgiveness programs and the following links will help you find what program will work best for you.

- **Repayment Assistance Through Forgiveness, Scholarships and Service-** https://students-residents.aamc.org/financial-aid/article/repymt-asst/

- **Calculators to help estimate and manage debt**

- https://students-residents.aamc.org/financial-aid-resources/medloans-organizer-and-calculator-mloc
- **Federal -** https://studentaid.gov/loan-simulator/

- **Private -** https://finaid.org/calculators/loanpayments/

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