

Medical Student Financial Services: Financial Aid Process Overview and Checklist

Most of our medical students utilize financial aid to fund their medical degree and support living costs during enrollment. This page will discuss the high-level process for those planning to obtain financial aid.

The following steps must be taken each academic year:

- 1. Complete your FAFSA** ([Free Application for Federal Student Aid](#)) for the corresponding academic year you plan to be enrolled. The FAFSA is a federal online form that all students must complete in order to be considered for Title IV (Federal) aid.
 - *Preferred Deadline:* You can file as soon as October 1 when the FAFSA opens. While there is no specific deadline, we recommend completing your FAFSA for the upcoming year as early as possible in order to receive an on-time award offer.
 - *School code:* Medical students should select "University of Vermont and State Agricultural" on the FAFSA, which is code 003696. The LCOM does not have its own school code.
 - *Parental data:* We do not need or request parental data from our medical students. If you are a prospective medical student and include parental data for other medical schools you're considering, this is okay.
 - [FAFSA FAQ's:](#) We recommend you visit Federal Student Aid to view these.
- 2. Watch for your financial aid award letter** in [myUVM](#). Initially, awards are in view-only mode after which awards can be accepted or declined (typically mid-May). If you apply for financial aid "off-cycle" your awards will not have a temporary view-only time frame.
- 3. Complete any outstanding requirements** (you will be emailed if anything is needed). You can also view them in [myUVM](#) under the Student Financial Services tab, and then "View My Requirements" in the upper right. Examples of annual items include the Graduate PLUS loan credit check form and UVM Loan paperwork that cannot be signed online.

If you will be utilizing federal student loans for the first time, such as the [Graduate PLUS loan](#) and/or [Unsubsidized Stafford loan](#), complete these items on Federal Student Aid:

 - [Master Promissory Note\(s\)](#). If you plan to use both loan programs, fill out one for each loan program. Curious what you're signing? A blank PDF version can be viewed [here](#), for previewing only. Once you sign these, they will automatically be sent to us. You do not need to email us a PDF of your signed MPN.
 - [Entrance Loan Counseling](#) as a general borrowed (not specific to loan type). This must be repeated even if you have previously completed it for another institution. Please note, this is a different item from the Entrance Interview our Medical Student Financial Services Coordinator conducts with you before you matriculate.

- Complete [Annual Student Loan Acknowledgement](#) (new in 2021-2022).
4. **View your bill** and ensure your financial aid disbursements credit correctly.
 5. **Budget your aid.** We can assist you in creating and maintaining a spending plan so that you are confident with your funding allocations! For more information, view our financial wellness pages (green menu up top).

The following items are typically "one-time-only" and need not be repeated in subsequent years:

1. If you are a newly admitted student, consider filling out the Larner College of Medicine's **Institutional Scholarship Application** in your Admissions Portal. This is open to admitted students only, prior to matriculation.
2. Sign up for Direct Deposit in [myUVM](#). This is how the University issues funding overage to you (if eligible), to be used for living expenses.
3. Do you have a spouse, parent, or anyone helping you with your tuition and/or financial aid administration? Consider **designating a Proxy** in myUVM. Due to the Family Educational Rights and Privacy Act ([FERPA](#)), Student Financial Services cannot and will not speak with someone about the details of a student's financial aid or billing account without student authorization. By setting someone up as a Proxy, a student is giving SFS permission to speak with that person about their financial aid and/or billing account, as well as allow them to make payments to their account. More than one Proxy may be designated.

If you are ever unsure what is needed from you, always reach out to Medical Student Financial Services so we can best assist you!