



## CUNY School of Medicine | Fall 2019 Financial Aid Newsletter

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### National Health Service Core (NHSC)

Didn't attend April's meeting? Here's some of what you missed...

Who are they? – The Bureau of Health Workforce (BHW) helps connect skilled professionals to underserved communities in need with programs such as NHSC. NHSC awards scholarships and loan repayment to primary care providers in eligible disciplines.

What is an eligible discipline? – Physician (M.D. or D.O.), Dentist, Nurse Practitioner, Nurse Midwife, Primary Care Physician Assistant (Specific Specialties are noted on the website for in depth information). Sub categories may include: Family Medicine, OB/GYN, Internal Medicine, Geriatrics, Pediatrics, Psychiatry, and Women's Health.

**NHSC Scholarship Program** awards scholarships to students pursuing eligible primary care health professions training. In return, scholars commit to provide primary care health services in Health Professional Shortage Areas (HPSAs).

**NHSC Loan Repayment Program** offers priority funding to applicants who work at NHSC-approved sites in high-need areas, as defined by a Health Professional Shortage Area (HPSA) score. Initial award amounts are: up to \$50,000 for 2 years of full-time service and up to \$25,000 for 2 years of half-time service.

What are some examples of approved sites? – Outpatient facilities providing primary care medical, dental, and/or mental and behavioural health services. The facility may be located in a rural, urban or tribal community and it must be an [eligible site](#) type and meet applicable requirements.

Need help finding sites and/or have a recruiter find you? – The [Health Workforce Connector](#) can help you search for thousands of healthcare jobs and facilities in underserved communities across the nation. With your personal profile, site recruiters can also find you to fill open positions. You can even participate in [Virtual Job Fairs](#).



\*\*The application typically opens in March/April. It is currently closed for this year, but if you're interested in applying next year make sure you sign up for [E-blast](#) emails in [January](#) so that you receive an email when the next application cycle opens!\*\*

For more information on National Health Service Core, please check out their website: <https://nhsc.hrsa.gov/>

## Before you graduate or leave school:

Review your federal student loan history for: current loan balance + interest rate for each loan, the loan type, and the name of the servicer for each loan

Get to know your loan servicer and create an account on your servicer's website

Complete mandatory Exit Counseling

Don't forget to review your [Repayment Checklist](#)

## After you graduate or leave school:

Know when you have to start making payments

Create a budget

Set a goal for repayment

Select a repayment plan that best fits your goals

 Don't forget to use the [repayment estimator](#) to see a comparison of estimated monthly payment amounts for all of your federal student loan repayment plans.

# Loan Repayment Plan Options

## Standard Repayment Plan:

- Fixed payments, made up for 10 years
- Your monthly payments may be slightly higher than other plans but this saves you money over time
- Could perhaps pay off the loan in the shortest time
- If you do not choose a repayment plan, your loan servicer will place you on this plan \*\*

For more information on Standard Repayment Plans, please click [here](#).



## Graduated Repayment Plan:

- Payments are made up for 10 years
- Payments start out low and increase every two years
- Payments will never be less than the amount of interest that accrues between your payments

For more information on Graduated Repayment Plans, please click [here](#).

## Extended Repayment Plan:

- Monthly payments are a fixed or graduated amount
- Made up to 25 years
- Generally lower than payments made under the Standard and Graduated Repayment Plans

If you need to make lower monthly payments over a longer period of time than the Standard Repayment Plan, then the Extended Repayment Plan may be an option for you. For more information on Extended Repayment Plans, click [here](#).



## Income-Driven Repayment Plans:

- ❖ Revised Pay As You Earn Repayment Plan (REPAYE Plan)
- ❖ Pay As You Earn Repayment Plan (PAYE Plan)
- ❖ Income-Based Repayment Plan (IBR Plan)
- ❖ Income-Contingent Repayment Plan (ICR Plan)

An income-driven repayment plan sets your monthly student loan payment at an amount that is intended to be affordable based on your income and family size. Generally, your payment amount under these types of plans is a percentage of your discretionary income (difference between your annual income and 150% of the poverty guideline for your family size and state of residence). The percentage differs depending on the plan. For more information on Income-driven plans, please click [here](#).

# IMPORTANT DATES

September 2: Labor Day – Closed

October 14: Columbus Day – Closed

November 28 - December 1: Thanksgiving – Closed

## To Be Announced:



October:

Financial Aid Literacy for MS1 + MS2 Students



November:

National Health Service Core Scholarship & Loan Repayment



### Army Medicine (AMEDD)

- Are you interested in the U.S. Army Medical team or the U.S. Army Reserve? Whether you're a medical student, a medical resident or a licensed physician, the U.S. Army health care team offers many benefits, incentives and opportunities. Check out [Army Medicine](#) for more information!



### Association of American Medical Colleges (AAMC)

- AAMC has a plethora of financial aid resources, services, and tools. They have numerous Webinars and Videos that include topics such as: money management, paying for medical school, cost of residency interviews, postponing loan repayment, selecting a loan repayment plan, managing your loans during residency, and much more! Please check out AAMC and check out the many [webinars and videos](#) at your leisure.



### New Scholarship Listing

- If you haven't already noticed, there is a new scholarship listing that has been added to our website for both Medical and PA students. Please check the listing on our website to see if you'd be interested in any. Go to the CSOM [Scholarship](#) section of our site and click on 'click here for additional scholarships'.



### Tell us about yourself and/or your experiences at CSOM!

- Would you like to share any of your achievements and/or memorable positive experiences that you've had at CSOM in the Spring 2020 Newsletter? The Office of Financial Aid would love to hear about it. If interested, please send us an email to [FinancialAid@med.cuny.edu](mailto:FinancialAid@med.cuny.edu) with the subject, Spring 2020 Newsletter.



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