



# Information Packet

# Financial Aid

# 2025-2026

## Inside this issue:

Financial Aid Budgets 2

How Do I Pay for School 2

What is Financial Aid 3

How to Apply for SOM Scholarships 3

Financial Aid Application Process 3

Types of Loans 4

Annual Loan Amounts 4

Managing Your Loans 5

Repayment Chart 5

Financial Aid Time Line 6

Web Resources 6

Student Bus. Services 6

Contact Information 6



***School of Medicine***  
***Doctor of Medicine Program***

# Estimated Financial Aid Student Budgets for 2025-2026

	First Year	Second Year	Third Year	Fourth Year	Second Year Fast Track
	10 mo	10 mo	12 mo	12 mo	12 mo
Tuition	17700	17700	17700	17700	17700
Fees	4376	4376	4376	4376	4376
Bks/supp'ls	1734	1734	1734	1734	1734
Housing/food	14220	14220	17064	17064	17064
Transportation	5000	5000	6000	6000	6000
Personal/Misc.	8500	8500	10200	10200	10200
Step 2/Clinical Skills	n/a	610	2000	0 \$	610
Away Rotations				3000	
Estimated Total Budget	\$ 51,530	\$ 52,140	\$ 59,074	\$ 60,074	\$ 57,684

(Please note: non-resident tuition and fees are higher than amounts listed above. Current estimate is \$35,176)

Note: This information is subject to change without notice.

## Items that are covered by Financial Aid

- Tuition & Fees
- Books & Supplies (including lab equipment)
- Housing and food (rent, utilities, phone, groceries)
- Transportation (insurance, maintenance, gasoline)
- Health Insurance
- Personal and miscellaneous (medical, dental, clothing, cleaning, etc.)
- Travel and living expenses for away rotations (4th year only)
- Transportation costs for residency/job interviews (4th year only-additional documentation required)
- USMLE STEP 1 and 2CK exams
- Computer (budget adjustment form and proof of expense required)

## Items that are NOT covered by Financial Aid

- Automobile payments
- Consumer debt (credit cards, loan payments)
- USMLE or any other review courses

## Understand the effects of Credit and Consumer debt

It's important to avoid consumer debt from credit cards and other consumer loans that will be difficult to support on a financial aid budget. Live within your budget and resist spontaneous spending.

**Remember, all loans must be repaid!**



**"If you live like a professional while you're in school, you'll risk having to live like a student once you have graduated."**



## How Do I Pay For School

Savings – live frugally now and while in school

Family – use cash gifts from family and friends for school costs

Outside Scholarships – apply often

School, outside organizations, scholarship web searches

Financial Aid – Apply every year.

Financial aid awards range from grants, scholarships and student loans.

## What is Financial Aid?



**FINANCIAL AID** is defined as assistance to pay for your educational expenses. These expenses include tuition, fees, books, supplies, instruments and living expenses while in school (also referred to as Cost of Attendance (COA) or your student financial aid budget. Any assistance is considered “financial aid” regardless of the source.

**Grants**—Funds from Federal and State sources that do NOT require repayment

**Scholarships**—State, Institutional, Organizational funds that do NOT require repayment

**Loan Programs**—Money that must be paid back. May consist of Federal, State and Private loans

**Departmental Payments/Waivers**—Assistance with tuition/fees while in school

**Veteran's Benefits**—Hazelwood, Ch. 33, etc. Please contact the TTUHSC VA Coordinator at (806) 743-7549 for more details.

## How Do I Apply For School of Medicine Scholarships?

TTUHSC SOM offers competitive scholarships to qualified medical students. The Scholarship Committee meets semi-annually to award scholarships to deserving students.

To receive a scholarship, a student must remain in good academic and non-academic standing for the entire year. A student must also submit the Acknowledge Scholarship Form as described in the scholarship notification. All scholarships are a one-time scholarship award and are based on availability of funds.

To renew a scholarship or to be considered for a scholarship, students must submit an application annually by April 1st and must complete the annual FAFSA application. Applications must be submitted to the TTUHSC SOM Office of Admissions in Lubbock (or regional campus during MSIII and MSIV years). Late application deadline is October 1st and will be considered on a first come, first serve basis dependent on any unclaimed scholarships and cannot be guaranteed.

Scholarship website: <https://www.ttuhsoc.edu/medicine/admissions/scholarship-information.aspx>

## How Do I Apply For Financial Aid?

### Complete a 2025-2026 FAFSA (Free Application for Federal Student Aid)

Go to: <https://studentaid.gov/h/apply-for-aid/fafsa> Follow the instructions as directed.

Please note: We are **Texas Tech University Health Sciences Center**. **Our FAFSA school code is: 016024.**

- As a medical student, you are now considered an independent student on the FAFSA. This means you are no longer required to provide parent information on your FAFSA, nor does TTUHSC require you to provide your parental information on your FAFSA.
- Students completing a 2025-2026 FAFSA are encouraged to use the IRS Data retrieval tool when completing their FAFSA. This tool allows the Federal Processor to access your tax return information directly from the IRS.
- Students who do not use the data retrieval tool, as well as those with unique filing situations, may be selected for verification. This means additional forms will be required before your financial aid file can be processed.
- Once your FAFSA has been processed, the data will be sent to our office. Please allow at least 14 business days for the data to be reviewed and processed. Once we receive your data we will add the additional financial aid forms needed to complete your file.
- You will receive an email from the Student Financial Aid Office if we need any additional information to finish processing your file.
- **All Student Financial Aid emails are sent to your TTUHSC Student Email Account.** Please be sure to check this account for correspondence from our office.



## Types of Financial Aid Loans

	Federal Direct Loans Subsidized	Federal Direct Loans Unsubsidized	Alternative Loans/ Graduate Plus Loans
Features and Benefits	n/a	No payments while you are in school. Interest-only payments available during school, otherwise interest will be added to the principal loan balance.	No payments while you are in school. Ability to sign without a co-signer may be available.
How do I apply?	Graduate students are no longer eligible to receive this loan as of 7/1/12	Fill out the FAFSA (Free Application for Federal Student Aid) and submit it to your school.	Alternative Loans: Applications are available through your lender. A list of lenders can be found at <a href="https://elmselect.com/v4">https://elmselect.com/v4</a> or at <a href="https://www.credible.com/student-loans/ttuhsc">https://www.credible.com/student-loans/ttuhsc</a>  Students meet lender's credit requirements; based on credit score.  Grad Plus loan approval is based on credit history. Applications are completed at <a href="http://www.studentloans.gov/h/manage-loans">www.studentloans.gov/h/manage-loans</a>
How much can I borrow?	n/a	Medical students only: Maximum amounts per year: \$40,500 years 1 & 2 \$47,167 year 3 \$47,167 year 4  Total Direct Loan Aggregate limit: (Sub and Unsub): \$224,000	Alternative Loan/Grad Plus Loan Cost of Education minus financial aid. Program limits may apply for some alternative loans; see specific loan terms for details.
How much will it cost?	n/a	During in-school, grace or deferment, interest rate is fixed at 8.08%. (7/1/24 - 6/30/25)  <b>*25-26 rates announced in June</b> <ul style="list-style-type: none"> <li>Loan origination fee-1.057% of each disbursement. The loan origination fee is the amount the federal processor charges for processing the loan. The fee is charged on each disbursement.</li> </ul>	<b>Alternative loan</b> -interest rates and fees vary by lender. Contact your lender for more information.  <b>Grad Plus loan</b> -9.08% fixed interest rate (7/1/24 - 6/30/25) <b>*25-26 rates announced in June</b> <ul style="list-style-type: none"> <li>Loan origination fee-4.228% of each disbursement. The loan origination fee is the amount the federal processor charges for processing the loan. The fee is charged on each disbursement</li> </ul>
When must I begin repayment?	n/a	6 months after you graduate, leave school or drop below half-time status.	Alternative loan –Varies between lenders. Special program rules may apply.  Grad Plus Loan-no grace period, however loan will be placed into a 6 month deferment after you cease to be enrolled at least halftime.
What else should I know	n/a	Visit <a href="https://studentaid.gov/understand-aid/types/loans/interest-rates">https://studentaid.gov/understand-aid/types/loans/interest-rates</a> for updated interest rates for all federal loans.	Repayment incentives and additional interest rate reductions or credits may be available for alternative loans. Contact your lender for details.

## Typical Award Packages

Annual Amount Loan Type	MSI	MSII	MSIII	MSIV
Unsubsidized Loan	\$40,500	\$40,500	\$47,167	\$47,167
Grad Plus Loan/Private Student Loan	\$11,030	\$11,640	\$11,907	\$12,907
Total	\$51,530	\$52,140	\$59,074	\$60,074

# Managing Your Student Loans

Making the step to a Medical Program is one of the best investments you can make. Smart management of education loans is essential to making the investment pay off.

## 1. Know your rights & responsibilities

### As a borrower, you have the right to:

- Written information about your loan obligations, including consolidation
- A copy of your MPN either before or at the time your loan is disbursed
- A grace period and an explanation of what this means
- Notification, if you are in a grace period or repayment, no later than 45 days after a lender assigns, sells or transfers your loan to another lender/loan servicer
- A disclosure statement, received before you begin to repay your loan, that includes information about interest rates, fees, the balances you owe, and a loan repayment schedule
- Deferment or forbearance of repayment for certain defined periods, if you qualify and you request it
- Prepayment of your loan in whole or in part anytime without an early repayment penalty
- Documentation that your loan is paid in full
- An explanation of default and its consequences

### As a borrower, you are required to:

- Participate in entrance and exit counseling programs
- Repay the loan according to the repayment schedule even if you do not complete the academic program, you are dissatisfied with the education you received, or you are unable to find employment after you graduate
- Notify your lender/loan servicer of any changes in academic status, your name, address, phone number, your social security number, or changes in your employer information
- Make monthly payments on your loan after your grace period ends, unless you have a deferment or forbearance
- Notify your loan servicer of anything that affects your ability to repay or impacts your eligibility for deferment or cancellation of the loan

## 2. Organize & keep accurate records

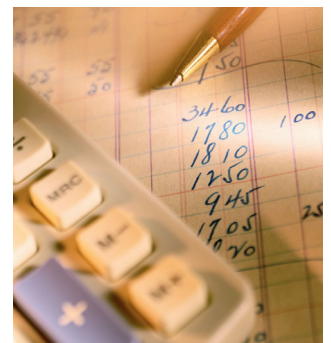
- Keep all loan documents and financial aid information in one place
- Organize and record loans by type
- Document calls and record names every time you speak to your lender/loan servicer
- Monitor your federal and private student loans at least twice a year while in school; monthly once in repayment.
- Federal Student Loan website: [www.studentloans.gov/h/manage-loans](http://www.studentloans.gov/h/manage-loans)

## 3. Minimize your debt

- Borrow conservatively
- If possible, pay interest while in school.
- Consider what your monthly payment will be
- The lower the monthly payment, the higher the overall cost

## Example of Monthly Payment Estimator for Direct Unsubsidized Loans

Loan Amount	Standard 10 Yr Term	Extended 25 Yr term	IBR-Post-Residency Pymt & Years (8.08% example interest rate)
\$100,000	\$1,218	\$712	\$408-673 (10-25 years, depending on plan)
\$150,000	\$1,826	\$1068	\$408-1100 (10-25 years, depending on plan)
\$200,000	\$2,435	\$1,424	\$408-1347 (10-25 years, depending on plan)





## Financial Aid Process—Time Line

**December 1st of each year; new year's FAFSA becomes available.** <https://studentaid.gov/h/apply-for-aid/fafsa>

Student completes FAFSA. TTUHSC receives FAFSA data from the Federal processor electronically.

**March:** TTUHSC begins sending missing information emails to the student if additional documents are needed. Student returns those necessary documents to complete the financial aid file.

**March:** Students complete SOM scholarship application prior to April 1st deadline

**May:** TTUHSC emails award notice to the student. The award offer outlines the programs and funding the student is eligible to receive for the school year.

Student completes the Federal Direct Loan process for the year (only for students borrowing unsubsidized loans).

Student completes Grad Plus/Alternative loan application (only for students borrowing one of these loans)

**May/June:** SOM begins awarding scholarships for the upcoming year.

**10 days prior to the start of each semester:**

Federal Direct Loan processing service electronically sends loan funds to the school

Financial aid funds (loans, grants, & scholarships) are posted towards students' tuition accounts

**The week before the start of each semester—HSC Student Business Services Office :**

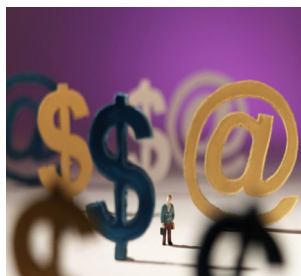
Student Business Services tuition due date—ONLY for students not receiving Financial Aid

SBS sends any refunds to student based on student's refund preference (update on WebRaider).

<https://www.fiscal.ttuhsc.edu/studentbusserv/mydirectdeposit.aspx>



## Web Resources



TTUHSC Student Financial Aid

US Department of Education

National Student Loan Data System

Association of American Medical Colleges

Texas Financial Aid Information

Texas Medical Association

National Health Service Corps

[www.ttuhsc.edu/financial-aid](http://www.ttuhsc.edu/financial-aid)

<https://studentaid.gov/>

<https://studentaid.gov/h/manage-loans>

[www.aamc.org](http://www.aamc.org)

<https://mytexasfuture.org/adult-college/>

[www.tmalloanfunds.com/home/](http://www.tmalloanfunds.com/home/)

<https://nhsc.hrsa.gov/scholarships/index.html>

## Questions Concerning Student Business Services (SBS) Processes

Please contact Student Business Services (SBS) at (806) 743-7867 option #1 or visit

<http://www.fiscal.ttuhsc.edu/studentbusserv/> for questions regarding:

- Tuition and fee information, tuition payment options, and payment plans
- How refunds are processed or how to set up direct deposit information
- How to submit 3rd party payment information

### More Information



Texas Tech University Health Sciences Center

Student Financial Aid Office, Suite 2C400

3601 4<sup>th</sup> Street, MS 8310

Lubbock, Texas 79430-8310

Phone: 806-743-3025

Email:

[Financial.Aid@ttuhsc.edu](mailto:Financial.Aid@ttuhsc.edu)

[www.ttuhsc.edu/financial-aid](http://www.ttuhsc.edu/financial-aid)