

# MEHARRIAN MONEY NEWSLETTER

OFFICE OF FINANCIAL AID & SCHOLARSHIP MANAGEMENT



WELCOME TO VOLUME 2!

WE HOPE THAT YOUR FALL 2025 SEMESTER IS GOING WELL THUS FAR. AS WE SETTLE INTO ANOTHER BUSY ACADEMIC TERM, WE ARE PLEASED TO SHARE THE SECOND VOLUME OF THE MEHARRIAN MONEY NEWSLETTER, YOUR TRUSTED SOURCE FOR FINANCIAL AID NEWS AND UPDATES.

## WHAT'S INSIDE THIS EDITION?



LATEST FINANCIAL AID DEADLINES AND REMINDERS

Scholarship opportunities and application dates

Information about upcoming AAMC workshops

Resources for budgeting and managing your student finances

Contact details for the Financial Aid Office and how to get personalized assistance

## STAY INFORMED AND EMPOWERED

OUR GOAL IS TO KEEP YOU INFORMED ABOUT THE RESOURCES AVAILABLE TO SUPPORT YOUR ACADEMIC JOURNEY. WHETHER YOU ARE A RETURNING STUDENT OR NEW TO CAMPUS, THE MEHARRIAN MONEY NEWSLETTER IS HERE TO HELP YOU NAVIGATE THE WORLD OF FINANCIAL AID AND MAKE THE MOST OF THE OPPORTUNITIES AHEAD.

[FINAID@MMC.EDU](mailto:FINAID@MMC.EDU)



## ONE BIG BEAUTIFUL BILL ACT (OB3)

THE ONE BIG BEAUTIFUL BILL ACT (OB3) WAS SIGNED INTO LAW ON JULY 4, 2025, RESULTING IN CHANGES TO FEDERAL STUDENT AID PROGRAMS FOR ALL BORROWERS. SOME OF THESE CHANGES WENT INTO EFFECT IMMEDIATELY, WHILE OTHERS WILL GO INTO EFFECT NEXT YEAR AND BEYOND.

HERE ARE THE PROVISIONS OUTLINED IN OB3 THAT WILL AFFECT OUR STUDENTS.

**ELIMINATION OF THE GRADUATE PLUS LOAN:** EFFECTIVE JULY 1, 2026, INCOMING STUDENTS OR TRANSFERRING STUDENTS INTO A DIFFERENT PROGRAM AT MEHARRY MEDICAL COLLEGE WILL NOT BE ELIGIBLE FOR THE GRADUATE PLUS LOAN

- Students will borrow Private loans as additional funding sources

**Existing Unsubsidized & Graduate PLUS borrowers Can Retain Legacy Access:**

- Legacy provision for continuing students who are currently receiving Graduate PLUS loan:
  - ➡ Stay in the same program for Legacy provisions
  - ➡ Continuous enrollment required
  - ➡ No Leave of Absence (if approved, student will borrow Private Loan)
  - ➡ Have Graduate PLUS loan funding for up to 3 academic years (in current program)



Medical and/or Dental students will need Private loan funding for 4th year

- Professional students can keep existing lifetime loan aggregate limit of \$224,000 (including undergraduate borrowing) and HEAL borrowing limits (for additional Unsubsidized loan)
- Graduate students can keep existing lifetime loan aggregate of \$138,500 (including undergraduate borrowing)

## ONE BIG BEAUTIFUL BILL ACT (OB3) CONTINUED

**NEW UNSUBSIDIZED LOAN BORROWING LIMITS:** \$50,000/YR FOR PROFESSIONAL STUDENTS AND \$20,500 FOR GRADUATE STUDENTS (MASTER'S/PHD)



NEW FEDERAL LOAN CAPS WILL CREATE UNMET NEED FILLED BY PRIVATE LOANS

**CHANGES TO AGGREGATE LOAN LIMITS:** PROFESSIONAL STUDENTS NEW BORROWING LIMIT OF \$200,000 (INCLUDING PRIOR GRADUATE BORROWING); GRADUATE STUDENTS NEW LOAN BORROWING LIMIT OF \$100,000 (INCLUDING ALL GRADUATE BORROWING); LIFETIME AGGREGATE LIMIT \$257,500 (INCLUDING UNDERGRADUATE BORROWING)

**MEDICAL AND DENTAL RESIDENCIES ARE NOT COUNTED UNDER THE PUBLIC SERVICE LOAN FORGIVENESS (PSLF) PROGRAM.** THIS PROVISION WAS NOT INCLUDED IN THE FINAL LEGISLATION.

**ENDS MOST DEFERMENTS AND LIMITS FORBEARANCE:** NEW LOANS TAKEN OUT ON OR AFTER JULY 1, 2027, ECONOMIC HARDSHIP AND UNEMPLOYMENT DEFERMENTS ARE ELIMINATED. FORBEARANCE IS LIMITED TO A CUMULATIVE TOTAL OF NINE MONTHS OVER A TWO-YEAR PERIOD

**LOAN PRORATION:** ANNUAL LOAN AMOUNTS MUST BE PRORATED FOR STUDENTS ENROLLED IN LESS-THAN-HALF-TIME STATUS. AN EFFECTIVE DATE FOR THIS PROVISION HAS NOT BEEN DETERMINED.

**NEW REPAYMENT OPTIONS:** FOR BORROWERS WITH NEW LOANS ON OR AFTER JULY 1, 2026, THERE ARE ONLY TWO REPAYMENT OPTIONS:

➡ **NEW STANDARD REPAYMENT PLAN:** A FIXED MONTHLY PAYMENT PLAN WITH TERM LENGTHS OF 10,15,20, OR 25 YEARS, DEPENDING ON THE LOAN AMOUNT

➡ **REPAYMENT ASSISTANCE PLAN (RAP):** A NEW INCOME-BASED REPAYMENT PLAN THAT CAPS MONTHLY PAYMENTS AT A PERCENTAGE OF THE BORROWER'S AGI. NO CAP ON MONTHLY PAYMENT, EVEN IF IT'S HIGHER THAN THE STANDARD REPAYMENT PLAN. ELIMINATES NEGATIVE AMORTIZATION; 30-YEAR REPAYMENT PERIOD.

**STREAMLINED REPAYMENT PLAN FOR EXISTING BORROWERS:** CURRENT BORROWERS WITH NO NEW LOANS MADE ON OR AFTER JULY 1, 2026, ARE ELIGIBLE TO ENROLL IN THE CURRENT STANDARD, GRADUATED, EXTENDED, OR CURRENT INCOME BASED (IBR) REPAYMENT PLANS, AND MAY OPT IN TO THE NEW RAP. CURRENT BORROWERS MAY ALSO SWITCH BETWEEN, ENTER OR REMAIN ON EXISTING IDR PLANS UNTIL JULY 1, 2028.

➡ CURRENT BORROWERS ENROLLED IN ICR, PAYE, OR SAVE PLANS MUST TRANSITION TO A DIFFERENT REPAYMENT PLAN (CURRENT IBR, CURRENT STANDARD PLANS, OR RAP) BY JULY 1, 2028. IF NO SELECTION IS MADE BY THAT DATE, THEY WILL BE MOVED INTO RAP AUTOMATICALLY.

➡ IF YOU WOULD LIKE TO LEARN MORE ABOUT THE ONE BIG BEAUTIFUL BILL ACT (OB3), PLEASE CLICK ON THE HYPERLINK.

**\*PLEASE NOTE THAT ALL PROPOSED CHANGES ARE STILL BEING FINALIZED THROUGH THE NEGOTIATED RULEMAKING PROCESS. THIS SHOULD BE FINALIZED SOMETIME IN NOVEMBER 2025\***

## GRADUATE PLUS LOAN VS. PRIVATE LOAN COMPARISON

WHEN COMPARING GRADUATE PLUS AND PRIVATE LOANS, IT'S ESSENTIAL TO UNDERSTAND THE DIFFERENCES IN TERMS, BENEFITS, AND REPAYMENT OPTIONS. HERE'S A COMPARISON OF KEY VERBIAGE AND FEATURES:

	<b>Federal Direct Graduate PLUS Loan<sup>1</sup></b>	<b>School-certified private student loan<sup>2</sup></b>
<b>Borrower</b>	Student	Student
<b>Credit check required</b>	Yes, applicants with an adverse credit history may obtain an endorser or meet additional requirements to qualify.	Yes, loan approval and pricing is generally based on creditworthiness. Lenders may also consider other factors.
<b>Cosigner requirement</b>	No, but applicants with an adverse credit history may obtain an endorser.	No, but a student with little or no credit history, may have a better chance of approval by applying with a creditworthy cosigner.
<b>Cosigner release option</b>	This loan does not require a cosigner.	Many lenders provide a cosigner release option where the student can apply to release the cosigner after they graduate, make a specified number of on-time payments, and meet underwriting requirements.
<b>Interest rate</b>	For loans first disbursed on or after July 1, 2024 and before July 1, 2025, the interest rate is fixed at 9.08%.	Varies by lender. Many lenders offer both variable and fixed interest rates. Although lenders may consider multiple factors, rates are generally based on the borrower's and cosigner's creditworthiness, so those with good credit may qualify for a lower rate.
<b>Origination/ disbursement fees</b>	4.228% for loans first disbursed on or after Oct. 1, 2020, and before Oct. 1, 2025.	Varies by lender; most offer 0%.
<b>Minimum payment amount while the student is enrolled in school</b>	PLUS Loan payments are deferred during school and for six months after graduation, leaving school, or dropping below half-time enrollment (interest continues to accrue during this time and is added to the loan's principal amount when the deferment period ends).	Varies by lender. Many lenders allow private loan payments to be deferred while in school (interest accrues during this time and unpaid interest is added to the loan's principal amount when the deferment period ends). Many lenders offer options to make interest payments during the in-school period.
<b>Repayment term</b>	10 - 25 years of principal and interest payments.	Varies by lender; typically terms of 5 - 20 years of principal and interest payments are offered.

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	<b>Federal Direct Graduate PLUS Loan<sup>1</sup></b>	<b>School-certified private student loan<sup>2</sup></b>
<b>Payment flexibility</b>	PLUS loans for graduate students are eligible for multiple repayment plans including standard, graduated, and extended repayment options, federal consolidation, pay as you earn, income-driven repayment, and some public service loan forgiveness options. See studentaid.gov for more information.	Varies by lender. Contact lender for their specific repayment options.
<b>Responsibility to pay</b>	Student and endorser (if applicable).	Student and cosigner (if applicable).
<b>Loan limits</b>	Up to 100% of the school-certified cost of attendance minus other financial aid received.	Generally, up to 100% of the school-certified cost of attendance minus other financial aid received. Lenders can have different loan limits for different loan programs and may base the limits on various factors.
<b>Minimum enrollment status</b>	Student must be enrolled at least half time.	Varies by lender. Some offer loans to borrowers who are attending school less than half-time.
<b>Application process</b>	Online with the Department of Education through the FAFSA <sup>®</sup> process, but some schools have different application processes.	Online with lender; there may be other potential application options, e.g., applying over the phone.
<b>Free Application for Federal Student Aid (FAFSA<sup>®</sup>) required</b>	Yes.	No. Families are not required to complete the FAFSA <sup>®</sup> unless it is the policy of the school.
<b>Borrower benefits</b>	0.25 percentage point interest rate reduction for automatic debit enrollment.	Most lenders offer a 0.25 percentage point interest rate reduction for automatic debit enrollment. Additional benefits vary by lender.
<b>Death and disability loan forgiveness</b>	Yes. If the primary borrower dies or becomes permanently and totally disabled, then the loan will be discharged if certain conditions are met.	Varies by lender. Some lenders waive the remaining balance in the event of the borrower's death or permanent and total disability.
<b>Ability to consolidate through the Department of Education</b>	Yes. The student can consolidate with other federal loans in their name.	No.
<b>Options for denied loans</b>	If you have an adverse credit history, you may still be able to receive a PLUS loan if you meet additional requirements. See studentaid.ed.gov for more information.	Student can typically apply with a different cosigner if the cosigner is denied.
<b>Tax deduction for interest paid<sup>3</sup></b>	The interest paid on the loan may be deductible subject to IRS guidelines.	The interest paid on the loan may be deductible subject to IRS guidelines.



## **BUDGETING TIPS FOR HOLIDAY SPENDING**

EFFECTIVE HOLIDAY BUDGETING AND SAVING STRATEGIES ARE ESSENTIAL TO HELP YOU ENJOY THE FESTIVE SEASON WITHOUT UNNECESSARY FINANCIAL STRESS. BY BEING PROACTIVE AND PLANNING AHEAD, YOU CAN MAKE THE MOST OF YOUR HOLIDAY CELEBRATIONS WHILE KEEPING YOUR FINANCES IN CHECK.

### **CREATE A HOLIDAY BUDGET**

BEGIN BY SETTING A CLEAR BUDGET FOR YOUR HOLIDAY SPENDING. DECIDE ON AN OVERALL AMOUNT YOU ARE COMFORTABLE SPENDING AND ALLOCATE SPECIFIC AMOUNTS FOR GIFTS, FOOD, DECORATIONS, AND TRAVEL. THIS WILL HELP YOU AVOID OVERSPENDING AND ENSURE YOU STAY WITHIN YOUR FINANCIAL MEANS

### **TRACK YOUR EXPENSES**

MAINTAIN A RECORD OF ALL YOUR HOLIDAY-RELATED PURCHASES AND EXPENSES. REGULARLY MONITORING YOUR SPENDING ALLOWS YOU TO STAY ON TRACK WITH YOUR BUDGET AND MAKE ADJUSTMENTS AS NEEDED THROUGHOUT THE SEASON.

### **PLAN YOUR GIFT GIVING**

MAKE A DETAILED LIST OF PEOPLE YOU INTEND TO BUY GIFTS FOR. INCLUDE IDEAS FOR EACH RECIPIENT AND SET A PRICE LIMIT FOR EACH GIFT. THIS WILL HELP YOU STAY ORGANIZED AND PREVENT LAST-MINUTE PURCHASES THAT MAY EXCEED YOUR BUDGET.



## CONSIDER ALTERNATIVES

THINK ABOUT ALTERNATIVE GIFT OPTIONS THAT CAN BE MEANINGFUL WITHOUT BEING COSTLY. HOMEMADE GIFTS OR GROUP GIFTS CAN OFTEN BE MORE PERSONAL AND BUDGET FRIENDLY.

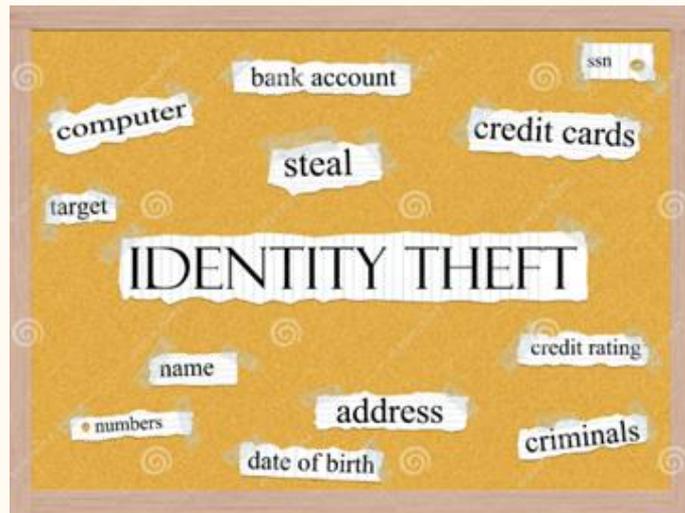
## TAKE ADVANTAGE OF SALES AND DISCOUNTS

SHOP EARLY TO TAKE ADVANTAGE OF SEASONAL SALES AND DISCOUNTS. LOOK FOR PROMOTIONS AND SPECIAL OFFERS THAT CAN HELP YOU SAVE MONEY ON GIFTS AND OTHER HOLIDAY NECESSITIES.

## USE CASHBACK APPS

UTILIZE CASHBACK APPS WHEN MAKING PURCHASES TO EARN REWARDS OR REBATES. THESE TOOLS CAN PROVIDE ADDITIONAL SAVINGS AND HELP STRETCH YOUR HOLIDAY BUDGET FURTHER.





## IDENTITY THEFT

WITH THE HOLIDAYS COMING UP, WATCH OUT FOR SCAMS AND IDENTITY THEFT. IDENTITY THEFT OCCURS WHEN SOMEONE USES YOUR PERSONAL DATA—LIKE YOUR SOCIAL SECURITY NUMBER, CREDIT CARD OR BANK DETAILS—WITHOUT PERMISSION TO COMMIT FRAUD.

To learn more about protecting yourself from Identity Theft and to make a report, please visit <https://www.usa.gov/identity-theft>

If you are not planning to make a big purchase, it may be wise to freeze your credit with the three credit reporting bureaus Experian, TransUnion, and Equifax.





## ALTERNATIVE SUPPORT BEYOND CAMPUS COUNSELING

MANAGING PERSONAL FINANCES IS A CRUCIAL ASPECT OF YOUR JOURNEY AS A MEDICAL STUDENT. WHILE THE OFFICE OF FINANCIAL AID AND SCHOLARSHIP MANAGEMENT OFFERS IN-PERSON COUNSELING SESSIONS FOR BUDGETING AND FINANCIAL ADVICE, IT IS UNDERSTANDABLE THAT NOT EVERYONE HAS TIME TO ATTEND THESE APPOINTMENTS.

Fortunately, the Association of American Medical Colleges (AAMC) provides a suite of important services specifically designed to support aspiring health professions students in their financial journey. One of their key initiatives is FIRST—Financial Information, Resources, Services, and Tools.

### FIRST PROGRAM HIGHLIGHTS

- **FINANCIAL MANAGEMENT GUIDANCE:** FIRST OFFERS RESOURCES TO HELP HEALTH PROFESSIONS STUDENTS UNDERSTAND AND MANAGE THEIR FINANCES, INCLUDING BUDGETING TOOLS AND STRATEGIES TAILORED TO THE UNIQUE NEEDS OF FUTURE PHYSICIANS.
- **Student Loan Support:** The program provides comprehensive information on student loans, repayment options, and strategies for minimizing debt burden throughout medical school and beyond.
- **Webinars and Workshops:** AAMC regularly hosts webinars covering essential topics such as tax preparation and home buying, helping students navigate financial milestones with confidence and accuracy.

### ACCESSING FIRST SERVICES

ALL THESE RESOURCES ARE AVAILABLE ONLINE, MAKING THEM ACCESSIBLE ANYTIME AND ANYWHERE. WHETHER YOU ARE LOOKING TO CREATE A BUDGET, UNDERSTAND YOUR LOAN REPAYMENT OPTIONS, OR PREPARE FOR MAJOR FINANCIAL DECISIONS, THE FIRST program can be a valuable supplement to campus-based counseling.



## **SERVICE-OBLIGATED PROGRAMS**

SERVICE-OBLIGATED ORGANIZATIONS PAY TUITION AND THE MAJORITY OF, BUT NOT ALL, FEES ASSOCIATED WITH YOUR EDUCATION.

These organizations will pay you a monthly living stipend. In return, you agree to “serve” one year for each year the organization paid tuition/fees.

## **NATIONAL HEALTH SERVICE CORPS**

[HTTPS://NHSC.HRSA.GOV/SCHOLARSHIPS](https://nhsc.hrsa.gov/scholarships) OR CALL (800) 221-9393 (APPLICATION SHOULD OPEN IN JANUARY/FEBRUARY)

## **INDIAN HEALTH SERVICE (IHS)**

(AMERICAN INDIANS/ALASKA NATIVES) (APPLICATION AVAILABLE FROM DECEMBER 30 – FEBRUARY 28 EACH YEAR)

[HTTP://WWW.IHS.GOV/](http://www.ihs.gov/)

## **MILITARY SCHOLARSHIPS**

(CONTACT LOCAL RECRUITER IF INTERESTED IN PURSUING THIS OPTION)

- [www.navy.com](http://www.navy.com)
- [www.goarmy.com](http://www.goarmy.com)
- [www.airforce.com](http://www.airforce.com)

**\*MONTHLY LIVING STIPEND WILL BE USED AS A RESOURCE  
IN YOUR FINANCIAL AID OFFER\***



## SPRING 2026 LOAN DISBURSEMENT

FOR THE UPCOMING SPRING 2026 LOAN DISBURSEMENT, REFUNDS WILL BE REFUNDED UP TO 14 DAYS FROM THE DATE FUNDS DISBURSE.



## 2026-2027 FAFSA AVAILABLE!

THE 2026-2027 FAFSA application is open. Meharry's School Code is G03506. Make sure to indicate **Graduate/Professional** grade level on your FAFSA application.

Please remember that you must give consent for the exchange of Federal Tax Information (FTI) directly from the IRS to be eligible for federal student aid. Your **2024** tax information will be used to complete the FAFSA application.

**\*YOU MUST COMPLETE A NEW FAFSA APPLICATION EACH YEAR (beginning OCTOBER 1st) that you would like to be considered for federal aid**

## RELEVANT DEPARTMENTS



Office of Financial Aid and Scholarship Management  
 Phone: 615-327-6826 Email: [finaid@mmc.edu](mailto:finaid@mmc.edu)

Requests the money from the government.

Federal Government  
[www.StudentAid.gov](http://www.StudentAid.gov)

Sends the loan money to Treasury Management.

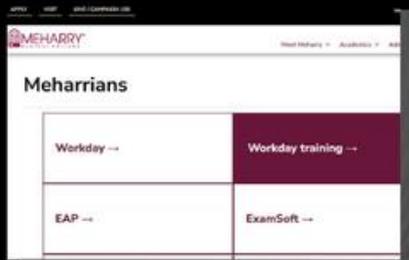
Treasury Management  
 Phone: 615-327-6220 Email: [TreasuryMgmt@mmc.edu](mailto:TreasuryMgmt@mmc.edu)

- Refund Checks (will be received within 14 days of disbursement date)
- Third-party payments (i.e. external scholarships etc.)
- Cash payments
- Form 1098-T



Registrar's Office  
 Phone: 615-327-6466 Email: [recordsdepartment@mmc.edu](mailto:recordsdepartment@mmc.edu)

- Deferments for Student Loans
- VA Benefits
- Registration/Enrollment
- Transcript Request
- Enrollment Verification Request



Workday Support and Training  
 Email: [workdaysupport@mmc.edu](mailto:workdaysupport@mmc.edu)

- Offers support when you need help with technical issues in the student portal.
- Training modules are offered for students on Meharry's Website.



Office of Information Technology  
 Phone: 615-327-6267 Email: [helpdesk@mmc.edu](mailto:helpdesk@mmc.edu)

Offers support with your school email and campus-based tech.

## CONNECT WITH US

IF YOU HAVE QUESTIONS OR NEED GUIDANCE, PLEASE REACH OUT TO THE OFFICE OF FINANCIAL AID AND SCHOLARSHIP MANAGEMENT.

**YOU CAN STOP BY OUR NEW LOCATION IN THE LEARNING RESOURCE CENTER (LRC) BUILDING - 6th floor, Suite 609.**

Also, we offer 1-on-1 personal financial aid counseling sessions. We're committed to helping you achieve your educational goals and are here to support you in every step of the way.

Thank you for reading and best wishes for a successful and rewarding semester!



MONDAY - FRIDAY: 8:30 AM- 4:30 PM



615-327-6826



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