



Spring 2025

Office of Financial Aid & Scholarship  
Management

# Meharrian Money News

## Welcome to the Relaunch of Meharrian Money Newsletter...

The Office of Financial Aid and Scholarship Management is thrilled to announce the re-launch of our beloved Meharrian Money Newsletter. This initiative marks a significant step in our ongoing commitment to providing students with the latest updates, valuable insights, and essential resources to navigate the financial aspects of their academic journey.

Through this newsletter, we aim to keep you informed about key deadlines, scholarship opportunities, financial aid policies, and tips for managing your finances effectively. We believe that well-informed students are better equipped to make sound financial decisions that contribute to their success both during and after their time at Meharry.

Stay tuned for regular updates, inspiring stories, and practical advice that will empower you to take control of your financial future. Welcome back to the Meharrian Money Newsletter – your trusted source for all things financial aid and scholarships.



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## Loan Repayment

A federal court issued an injunction preventing the U.S. Department of Education from implementing the Saving on a Valuable Education (SAVE) Plan and other income-driven repayment (IDR) plans. As a result, the IDR and loan consolidation applications are currently unavail-

ble.

Students only option at this time will be Income Based Repayment (IBR) plan or Fixed Repayment Plan.

**\*Subject to Change\***

Fixed Plans	Monthly Payment Amount
Standard	Payments are a fixed amount that ensures your loans are paid off within 10 years (within 10 to 30 years for consolidation loans).
Graduated	Payments are lower at first and then increase, usually every two years. Payment amounts are designed to ensure your loans are paid off within 10 years (within 10 to 30 years for consolidation loans).
Extended	Payments can be fixed or graduated and will ensure that your loans are paid off within 25 years.



## Spring Graduation is Almost Here!

Student loan borrowers anticipating **Spring 2025 graduation** are required to complete Exit Counseling prior to graduation. Exit Counseling provides important information that you will need as you prepare to repay your federal student loans.

**Information and instructions regarding Exit Counseling will be sent to your Meharry's email address.**

**Deadline to complete Exit Counseling is March 31st!!!**

### 5 Things You'll Learn After Completing Exit Counseling

- ✔ When do I pay back my student loans?
- ✔ What is interest accrual and capitalization?
- ✔ Who is my loan servicer?
- ✔ What happens if I default on my student loans?
- ✔ Which repayment plan should I use?



# Residency Education



## AAMC Residency Loans

If you are considering a residency loan to cover your expenses associated with residency match or relocation costs, please click on the link below.

[Residency and Relocation](#)

## Medical & Dental Residency and Relocation Loans

Medical and Dental Residency and Relocation Loans are private/alternative loans. They are not federal student loans. Borrowing this type of loan is strictly between you and the lender. The fees and interest rate you pay will be based on your creditworthiness, or the creditworthiness of you and your co-signer. **Meharry's Financial Aid Office does not certify your eligibility for this loan.**

If you decide to apply for a Residency Loan, make sure you evaluate the following:

- ⇒ Interest rate
- ⇒ Maximum loan amount
- ⇒ Processing time
- ⇒ Disbursement dates
- ⇒ Postponement of payment options
- ⇒ Length of loan repayment
- ⇒ Terms and Conditions of the loan
- ⇒ Ask about residency forbearance



## In-School Deferment Form

If you need to postpone loan payments while you are in school, the Registrar's Office can assist you with completing your In-School Deferment Request Form.

If you have questions regarding the above, please contact the Registrar's Office at (615) 327-6466 or via email [recordsdepartment@mmc.edu](mailto:recordsdepartment@mmc.edu).

## Financial Aid vs. Treasury Management

Job duties of Financial Aid and Student Financial Services are seemingly interchangeable and often times confusing. These two departments serve different purposes. One office handles application and award processing while the other performs financial transactions and handling of money.

### Financial Aid

The Financial Aid office assists students with obtaining the financial resources necessary to attend Meharry Medical College. Financial aid is responsible for determining student aid eligibility, administering student loan awards and disbursing those funds.

### Treasury Management

The role of Treasury Management is to process student refunds and record payments. Also, Treasury Management is in charge of students' accounts (billing), 1098-T form, invoicing third party servicers and payment plans.

**For Financial Aid questions, contact us at 615-327-6826**

**For Treasury Management questions, please call 615-327-6220**

## Top 5 Budgeting Tips

Graduate and professional studies can be both intellectually rewarding and financially challenging. Here are the top five budgeting tips to help you manage your finances effectively while pursuing your advanced degree.

<b>1. Create a Detailed Budget</b>
Track your income sources (student refund). Use budgeting apps or spreadsheets to keep everything organized. Ensure that your expenditures do not exceed your income
<b>2. Prioritize Essential Expenses</b>
Differentiate between your needs and wants. Essential expenses such as rent, utilities, and groceries should always take precedence. First allocate funds for these before considering non-essential spending.
<b>3. Utilize Student Discounts &amp; Resources</b>
Take full advantage of student discounts on software, transportation, books, and entertainment
<b>4. Limit Credit Card Use</b>
Use credit cards sparingly and pay off the balance in full each month to avoid interest charges.
<b>5. Build an Emergency Fund</b>
Set aside a small amount from your student refund into a savings account to build an emergency fund. Having this cushion can prevent you from needing to rely on credit cards or loans in times of need.

By following these budgeting tips, graduate and professional students can navigate their financial journeys with confidence and ease, allowing them to focus more on their academic pursuits and less on financial stress.



# Public Service Loan Forgiveness (PSLF)

**What is Public Service Loan Forgiveness (PSLF)?**  
A program designed to forgive the student loans of graduates who work for government or non-profit organizations.

**What Are the Eligibility Requirements for PSLF?**  
To be eligible, you must:

- Be enrolled in a qualifying repayment plan
- Have a qualifying federal student loan
- Work for a qualifying employer
- Make 120 qualifying payments
- Submit the employment certification form

**Qualifying Federal Student Loans**  
Direct Subsidized and/or Unsubsidized Loans  
Direct Graduate PLUS Loans  
Direct Consolidation Loans

**Qualifying Employers**  
Government Organizations (local, state, federal, or tribal)  
Some non-profit organizations—especially 501(c)(3) organizations

**Qualifying Repayment Plans**  
Pay as You Earn (PAYE)  
Revised Pay as You Earn (REPAYE)  
Income-Based Repayment (IBR)  
Income-Contingent Repayment (ICR)

**Qualifying Payments**  
On-time (no more than 15 days past due date)  
Made while in repayment status  
Full monthly amount due  
Do not need to be consecutive

**How to Apply for PSLF**

1. Submit the Employment Certification Form
2. Provide Any Further Information Requested
3. Make 120 Qualifying Payments
4. Submit PSLF Application

The Public Service Loan Forgiveness (PSLF) Help Tool

Federal Student Aid  
A PART OF U.S. DEPARTMENT OF EDUCATION

For more information about PSLF program, please go to <https://studentaid.gov/pslf/>

# 2025-26 FAFSA & Scholarship Information

The 2025-26 FAFSA® form is now available!

Planning to attend school between July 1, 2025, and June 30, 2026?

Get started at [fafsa.gov](https://fafsa.gov)



Hot Topics

BlueCross BlueShield of TN Foundation	<a href="mailto:chelsea_johnson@bcbst.com">chelsea_johnson@bcbst.com</a>	<a href="http://bcbstnews.com/scholarship">bcbstnews.com/scholarship</a>	
Scholly		<a href="#">Scholarships for Graduate Students - Sallie</a>	All
Fastweb		<a href="https://www.fastweb.com/">https://www.fastweb.com/</a>	All
ADEA: The Voice of Dental Education		<a href="https://www.adea.org/home/education/ADEA-Scholarships-Awards-and-Fellowships/for-students">https://www.adea.org/home/education/ADEA-Scholarships-Awards-and-Fellowships/for-students</a>	SOD: Fall Application. Send in July

Learning Resource Center

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Phone: 615-327-6826



[finaid@mmc.edu](mailto:finaid@mmc.edu)



[https://  
home.mmc.edu/  
financial-aid/](https://home.mmc.edu/financial-aid/)



615-327-6406 (fax)

## Office of Financial Aid & Scholarship Management

Thank you for reading our newsletter.

You can contact us at 615-327-6826 or via email [finaid@mmc.edu](mailto:finaid@mmc.edu)

