

# MEHARRIAN MONEY NEWSLETTER

OFFICE OF FINANCIAL AID & SCHOLARSHIP MANAGEMENT



## WELCOME TO VOLUME 3!

Welcome back, Meharrians! We hope you had a restful break and are ready for the new semester. In this Spring edition of Meharrian Money News, you'll find residency relocation loans, budgeting tips, and exit counseling information. Our aim is to give you financial knowledge and resources to help you succeed. Look out for advice, news, and tools tailored for you. Let's work toward smarter financial decisions and growth this Spring.

## WHAT'S INSIDE THIS EDITION?

PREPARING FOR RESIDENCY    EXIT COUNSELING    REPAYMENT    SCHOLARSHIPS

## 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**



## SPRING 2026 LOAN DISBURSEMENT

For the upcoming Spring 2026 loan disbursement, refunds will be refunded up to 14 days from the date funds disburse. This disbursement is your last disbursement until the Fall 2026 semester.



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 (OCTOBER 1<sup>ST</sup>) THAT YOU WOULD LIKE TO BE CONSIDERED FOR FEDERAL AID**



## ONE BIG BEAUTIFUL BILL ACT (OB3)

Signed into law on July 4, 2025, the OB3 Act is introducing reforms to higher education policies and changing how students will pay for education. Please follow the three links below for more information, or scan the QR code.

- <https://meharry.edu/admissions-and-aid/financial-aid/one-big-beautiful-bill-act-ob3/>
- <https://studentaid.gov/announcements-events/big-updates>
- [https://www.nasfaa.org/uploads/documents/Federal\\_Student\\_Aid\\_Change\\_OB3.pdf%20](https://www.nasfaa.org/uploads/documents/Federal_Student_Aid_Change_OB3.pdf%20)

## GOES INTO EFFECT

! **JULY 1,  
2026**



## Preparing for Residency

### 5 TIPS TO GET STARTED WITH YOUR RESIDENCY JOURNEY:

- Start organizing important documents early, such as licensing paperwork, immunization records, and moving arrangements.
- Reach out to your residency program coordinator with any questions about orientation or required tasks.
- Begin budgeting for relocation and living expenses—consider making a checklist to keep track of costs.
- Connect with current residents or alumni for advice on housing, transportation, and adapting to your new environment.
- Remember to take care of your well-being—set healthy routines for sleep, nutrition, and stress management as you transition into residency.

For more information on residency tips, please click on the hyperlink  
➤ [Tips During Residency](#).

If you need assistance with budgeting during residency, please use  
➤ [AAMC's budget worksheet for residents](#).



## WHERE TO FIND MEDICAL RESIDENCY AND RELOCATION LOANS

Residency relocation loans are private loans that assist medical students in managing the financial burden of moving for their residency. These loans can cover various expenses that include moving, housing, or travel. The fees and interest rate you pay will be based on your creditworthiness or the creditworthiness of you and your cosigner. Borrowing this type of loan is strictly between you and the lender.

***The Office of Financial Aid and Scholarship Management does not certify residency relocation loans for students.***





## SPRING 2026 GRADUATION IS ALMOST HERE!!!

Student loan borrowers anticipating Spring 2026 graduation are required to complete Exit Counseling prior to graduation. This means Exit Counseling is mandatory. 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 Workday portal in the “Awaiting Your Action ” section.**



**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?

Federal Student Aid

## New to Repayment: What You Need To Know



Once your 6-month grace period has ended after graduation, withdrawing, or dropping below half-time, you will be responsible for making your [student loan payment](#).

Your monthly payment amount is dependent on your repayment plan, please use the [Loan Simulator](#) to explore your repayment options. **If you do not choose a repayment plan, you will be automatically placed on a Standard Repayment Plan.**

You will receive your monthly payment amount and due date at least 30 days before your first payment is due. Please make sure to create an account with your loan servicer to set up email communications and enroll in auto pay.

***\*Missing your federal student loan payment by just one day will result in your loan becoming past due or [delinquent](#)\*\****





**The National Health Service Corps (NHSC) Loan Repayment Program**  
NHSC Loan Repayment Program offers financial assistance to primary **Medical, Dental and Physician Assistant students**. Participants must serve at least two years at an NHSC-approved site in a health professional shortage area to receive loan repayment.

The [2026 application cycle](#) will open soon!

## Federal Loan Servicers' Contact Information



Servicer Name	Website	Phone Number
Edfinancial	edfinancial.studentaid.gov	1-855-337-6884
MOHELA	mohela.studentaid.gov	1-888-866-4352
Aidvantage	aidvantage.studentaid.gov	1-800-722-1300
Nelnet	nelnet.studentaid.gov	1-888-486-4722
ECSI	efpls.ed.gov	1-866-313-3797
Default Resolution Group	myeddebt.ed.gov	1-800-621-3115 (TTY: 1-877-825-9923 for the deaf or hard of hearing)
CRI	cri.studentaid.gov	1-833-355-4311



## Pros and Cons of Consolidating Your Federal Student Loans



### Pros

- ✓ Single loan with one monthly bill
- ✓ Typically lower monthly payments
- ✓ Access to repayment plans and forgiveness programs
- ✓ Weighted interest rate may reduce your interest rate

### Cons

- ✗ Longer repayment period
- ✗ Pay more interest overall and make more payments
- ✗ Unpaid interest is added to principal balance
- ✗ Loss of certain borrower benefits
- ✗ Loss of qualifying payments toward income-driven repayment forgiveness



For additional information regarding loan consolidation, please visit [StudentAid](#) website.



### Average American Credit Card Debt per Person

According to [TransUnion](#), one of the three biggest credit reporting agencies in the U.S., the average credit card debt per American in September 2025 was \$6,523. That's up \$143 from \$6,380 in September 2024.

The [average credit card interest rate](#) on accounts with balances assessed interest was 22.83% in August 2025, according to the most recent data from the Federal Reserve. If you make payments of \$150 a month on a balance of \$6,523 with an APR of 22.83%, you'll pay more than double, with an extra \$7,688 in interest. It would also take you 95 months to pay the whole thing off.

➤ <https://www.forbes.com/advisor/credit-cards/average-credit-card-debt/>

## 1. Debt Snowball Method

The [debt snowball approach](#) is an accelerated payoff strategy that can save you both time and money. To get started, make the [minimum payment](#) on all of your credit cards. Then, apply any extra funds you can afford to the card with the lowest balance.

Once you've paid off that card, add the amount you were putting toward it to the minimum payment on the card with the next-lowest balance. You'll keep doing this with each card, creating a snowball effect that could help you shave time off your repayment plan and save hundreds or even thousands of dollars on interest.

**Example:** If you have debt on credit cards with a \$3,000 and \$7,000 balance, you'd work on paying off the card with the \$3,000 balance first.

The debt snowball approach is best for people who struggle to stay motivated and need quick wins early on in the process.

➤ <https://www.investopedia.com/terms/s/snowball.asp>



## SPRING SCHOLARSHIP OPPORTUNITY



The Physician Assistant Foundation [2026 scholarship application cycle](#) opens February 2<sup>nd</sup>.

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

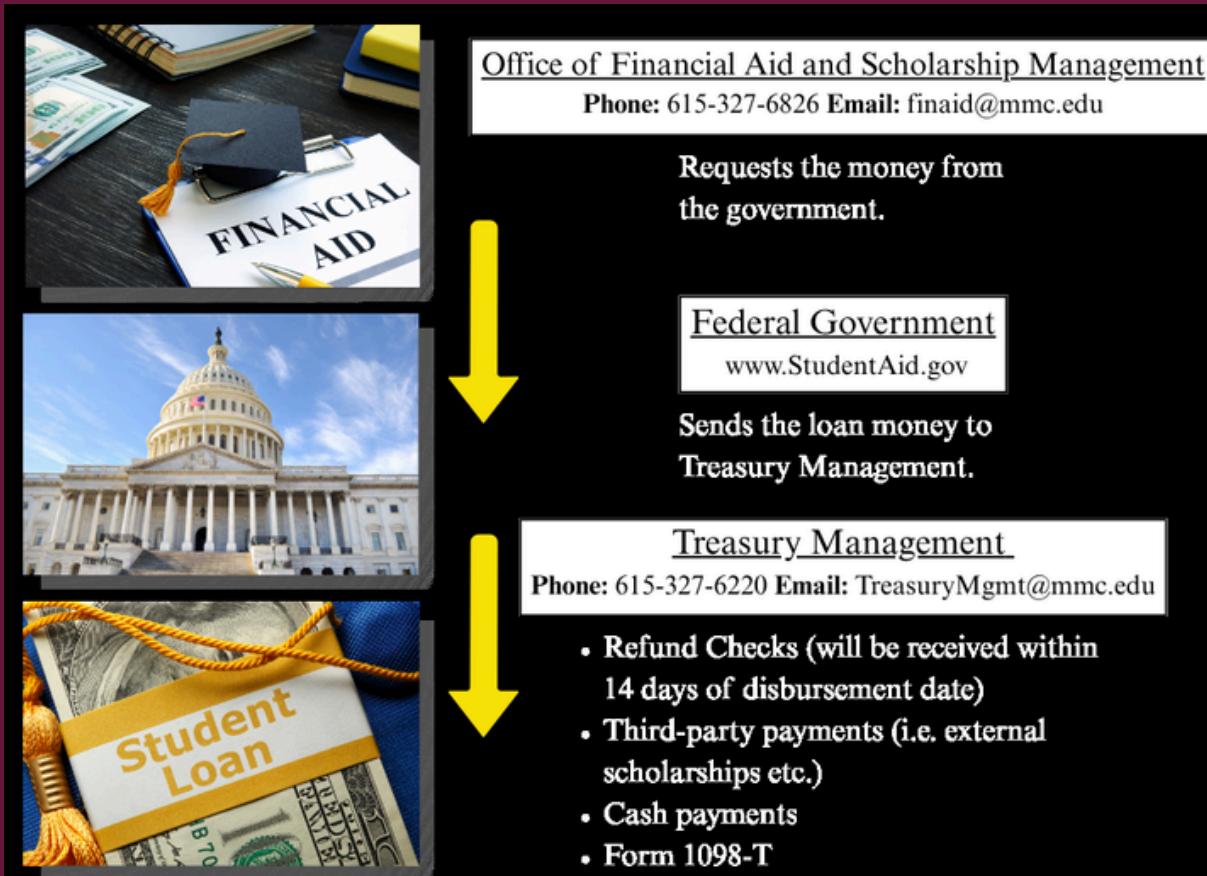
Here's the explanation based on the IRS Publication 970, listed in the National Association of Student Financial Aid Administration's regulation guidance.

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The point that some individuals may have missed is that often, students participating in NHSCSP and AFHPSFAP also may have an accompanying employment wage as part of their military service. The amount representing employment wages is not based on financial need and would not be considered OFA (other financial assistance) when packaging the student. Those wages would be part of taxable income in the AGI if the student files a tax return, and would remain in the income used to calculate the student's SAI.

The stipend that is part of the NHSCSP and AFHPSP award would be considered assistance to pay for the student's expenses related to postsecondary education. Even if there were a change in IRS regulations, it would not affect the treatment of the stipend for Title IV purposes. A scholarship (or stipend, or grant, or waiver, etc.) that requires a future service commitment is still a form of assistance used to pay postsecondary expenses. It is not employment. Therefore, it must be counted as OFA in the student's financial aid package.

## RELEVANT DEPARTMENTS



## 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 office in the Learning Resource Center (LRC) building - 6<sup>th</sup> 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



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