

# Quarterly InSTALLments

(July- September)

Greetings from the Office of Financial Aid! We are looking for new ways to catch your attention and hope you find these new "Quarterly InSTALLments" helpful in providing you financial information, tips, dates, and deadlines. If there are financial topics or tips you would like to read about in your "spare time", please feel free to email your suggestions to [vtcsomfinaid@vt.edu](mailto:vtcsomfinaid@vt.edu).

## Basic Budgeting/Savings Tips:

1. Budget for Everything- It can be easy to forget the little purchases we make each month and only remember to budget for your monthly bills. Don't forget to budget for those sporadic expenses that fluctuate such as gas or occasionally eating out. Try keeping every receipt for a few months to help you get a detailed picture of where your money is going. This can help you determine where you might need to cut back and revise your budget accordingly.
2. Budget Today For the Lifestyle You Want Tomorrow- This means being practical and living within your means. Choose to live like a student when you are a student, so you don't have to live like a student later while you are a physician.
3. Keep Your Eyes On The Prize – Remember, you will thank yourself later!!! Choose to spend wisely on everyday expenses by comparison shopping, clipping and using coupons, buying cheaper discounted goods and services and being mindful about entertainment expenses. Plan and limit grocery trips, and try to stick to a weekly meal plan or grocery list.
4. Steer Clear of Impulse Purchases- Ask yourself "Do I really need it?" Choose to postpone buying anything expensive.
5. Revisit Your Budget – Don't hesitate to review and change your budget if necessary. Remember, you want to aim to spend no more than 90% of your income. That will leave you with 10% left to save for additional emergency funds or big-picture items.

### Quarterly "Term"

**Roth IRA-** An individual retirement account of investments made with after-tax money; the interest on such accounts is allowed to grow tax-free, and withdrawals are also tax-free (Contributions can total up to \$5,500 annually). This is an excellent investment vehicle for people looking for a long-term investment to supplement their employer-sponsored retirement.

## Get Organized and Get Entered to Win a \$100 in Tuition Remission!!!!

In order to enter: Students must complete and submit a copy of their completed Budget Worksheet for the 2016/2017 academic year and submit a copy of their estimated monthly payments under each repayment plan and loan organizer using the MedLoan Organizer/Calculator.

\* Students must use the NSLDS upload feature on the MedLoan Organizer. All requirements must be submitted

by Friday, September 23<sup>rd</sup>. Please note, for M1s or students who do not currently have student loan debt, please estimate your total projected student loan debt when completing the MedLoan Organizer/Calculator.

Questions? Please contact Autumn Learn in the Office of Financial Aid.

## IMPORTANT FINANCIAL AID DATES AND DEADLINES:

### July 8<sup>th</sup> - M2s-M4s Financial Aid Refunds Available

- M4s – Do not spend your refund money! Remember to save your refunds for residency interview travel related expenses. If you have not already borrowed your entire loan eligibility, you may want to consider borrowing additional funds for relocation expenses and for next Julys rent which cannot be included in the Cost of Attendance.
- M3s- Budget yourself accordingly for additional travel expenses traveling to and from your clerkship rotations.

### July 25<sup>th</sup> - M1s Financial Aid Refunds Available

- All students are strongly encouraged to set up direct deposit as a convenient method of depositing refunds. (Refunds will only be issued if financial aid funds exceed billable costs)

### July 26<sup>th</sup> @ 1:30pm-2:30pm - Bursar/Financial Aid Presentation for M1 Orientation \*M1

Mandatory Attendance Required

- Don't forget to bring your laptops and your banking institution's routing number and your personal checking/saving account number in order to set up direct deposit!

### September 23<sup>rd</sup> - Drawing for \$100 Tuition Remission Deadline \*See above for more details

\*\*\*\*All students are welcomed and encouraged to visit or contact Ms. Autumn Learn, Associate Director of Scholarships and Financial Aid, for questions, concerns, and individual one-on-one counseling opportunities. Office Hours are Monday - Friday from 8p.m -5p.m.