



Financial Aid Student Budget Worksheet

Policy

Methodist University Cape Fear Valley Health School of Medicine (MUCFVH SOM) students are required to complete a current budget to review the cost of attending medical school each year and share during their Financial Aid Counseling sessions. The purpose of the Budget Worksheet is to assist students in budgeting for the upcoming academic year. It is a useful tool for determining how much financial aid students should accept.

The MUCFVH SOM Student Budget Worksheet can be found by visiting the Financial Aid webpage and then navigating to the Financial Literacy subpage. The Financial Aid Coordinator can also send the worksheet via email by request. The worksheet can be submitted prior to the counseling session by emailing medfinancialaid@methodist.edu.

Guide

Please have the worksheet open with the guide to follow along with the instructions. You are now ready to start filling out the Budget Worksheet.

1. Start in the "Income" section. The Financial Resources section requires manual input. The form will then total the amounts in each column as you fill it in.
2. Next, fill in the "Expenses" portion of the worksheet. For this section, input your expenses in the Monthly column. The form will calculate how much that equals per term and annually and total the amounts in each column.

Tuition and fees have been pre-populated. Books and Supplies, Medical Student Fees, and Health Insurance need to be input manually based on your actual expenses for these items. Medical student fees include expenses like background checks and other compliance items and requirements with fees.

3. Once both sections (Financial Resources and Financial Expenses) are completed, you can scroll to the top section titled "Overview" and see what your Income minus your Expenses equals to determine if you have accepted enough Financial Aid or budgeted accordingly. The Overview Section is calculated based on the amounts you put in the previous sections above.

If your expenses exceed your resources, you have a **deficit** and may need to consider additional funding options.

If your expenses are less than your resources, then you have a **surplus**. The Financial Aid Coordinator will review the worksheet and discuss if federal loan amounts can be reduced to ensure you borrow only what you need.

4. Once all values have been added, click "Send to Financial Aid," the budget worksheet will be sent to the Financial Aid Inbox.