

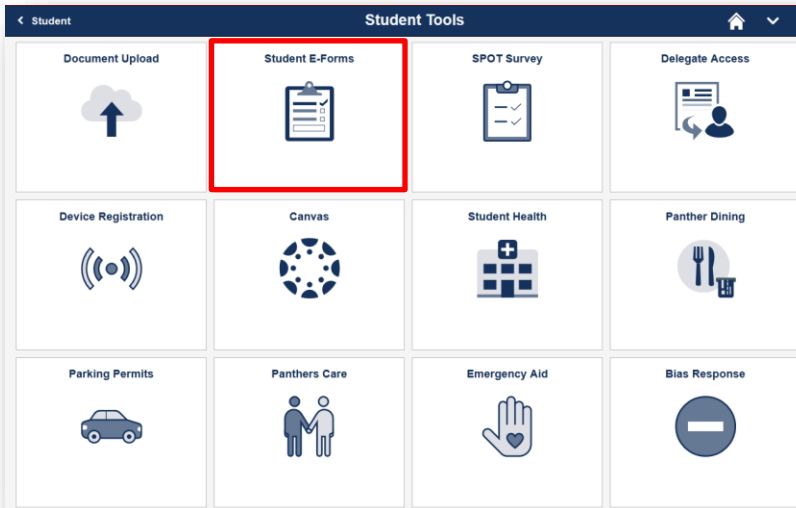
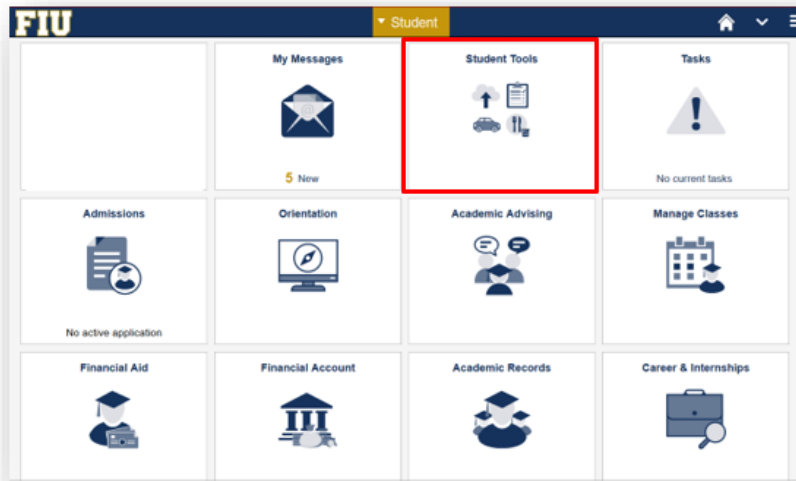
**Office of Financial Assistance
HWCOC Interactive Budget Worksheet**

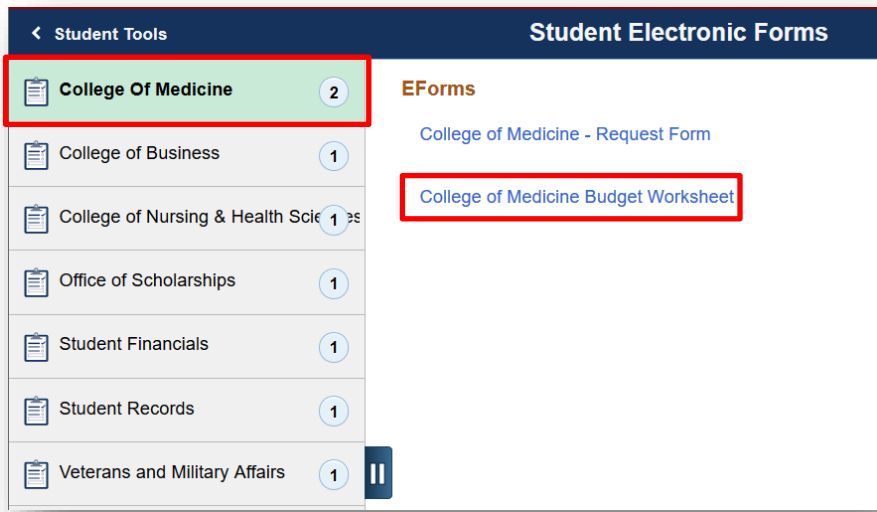
Policy

HWCOC students are required to complete a current and adequate budget to cover the cost of attending medical school to share during their Entrance and Exit counseling with FIU Financial Assistance representatives. The purpose of the Budget Worksheet is to assist students in budgeting for the upcoming academic year. It is a useful tool to help students in determining how much financial aid they should accept.

Procedure

Worksheet is currently located on the student’s My.FIU page, under Student Tools -> E-Forms -> College of Medicine-> College of Medicine Budget Worksheet.





(Please have the worksheet open with the guide to follow along with the instructions)

- 1.) First choose whether you are In-state or Out-of-State student, followed by what academic year you are in.

NAME: _____ PANTHER ID#: _____
 Residency: In State Out of State
 Academic Year: M1 M2
 M3 M4

***If the tuition and fees amounts do not populate on the form after you select your residency and academic year you may be using an extension that interferes with browser detection. Try disabling your browser extensions to resolve the problem. Please refer back to the Supported Browsers section for instructions on how to disable browser extensions.*

2.) You are now ready to start filling in the Budget Worksheet. Start in the Financial Resources section. The Financial Resources sections require manual input. The form will then total the amounts in each column as you fill in the form.

FINANCIAL RESOURCES					
Source	Monthly	Fall (4 Months)	Spring (4 Months)	Summer (4 Months)	Annual
Grants (?)					\$0.00
Scholarships (?)					\$0.00
Federal Unsubsidized Loan					\$0.00
Federal Graduate PLUS Loan					\$0.00
Other Loans					\$0.00
Acad./Summer Year Earnings					\$0.00
Investment Income					\$0.00
Savings/Other Assets					\$0.00
Spousal Earnings (net)					\$0.00
Parent Contribution/Gifts					\$0.00
TOTAL RESOURCES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

3.) Next fill in the Financial Expenses portion of the worksheet. For this section, input your expenses in the Monthly column and the form will calculate how much that equals per term and annually, as well as total the amounts in each column. Books and Supplies and Medical Student Fees need to be inputted manually based on your actual expenses for these items. Please use the Medical Student Fee Chart:

4.) *Example of boxes not filled in:*

FINANCIAL EXPENSES					
Source	Monthly	Fall (4 Months)	Spring (4 Months)	Summer (4 Months)	Annual
Tuition	\$2,728.00	\$10,913.00	\$10,913.00	\$10,913.00	\$32,739.00
University & COM Fees (?)	\$495.00	\$1,986.00	\$1,986.00	\$1,975.00	\$5,947.00
Medical Student Fees (?)					\$0.00
Books/Supplies/Instrument					\$0.00
Credit Card Payments		\$0.00	\$0.00	\$0.00	\$0.00
Rent/Mortgage (?)		\$0.00	\$0.00	\$0.00	\$0.00
Utilities		\$0.00	\$0.00	\$0.00	\$0.00
Telephone/Celphone		\$0.00	\$0.00	\$0.00	\$0.00
Health Insurance (?)		\$0.00	\$0.00	\$0.00	\$0.00
Groceries (?)		\$0.00	\$0.00	\$0.00	\$0.00
Meals away from home		\$0.00	\$0.00	\$0.00	\$0.00
Household Supplies		\$0.00	\$0.00	\$0.00	\$0.00
Clothes (?)		\$0.00	\$0.00	\$0.00	\$0.00
Laundry/Dry Cleaning		\$0.00	\$0.00	\$0.00	\$0.00
Auto Payment/Car Insurance		\$0.00	\$0.00	\$0.00	\$0.00
Transportation (?)		\$0.00	\$0.00	\$0.00	\$0.00
Parking/Tolls		\$0.00	\$0.00	\$0.00	\$0.00
Travel/Vacation		\$0.00	\$0.00	\$0.00	\$0.00
Medical/Dental/Medication		\$0.00	\$0.00	\$0.00	\$0.00
Child Care		\$0.00	\$0.00	\$0.00	\$0.00
Recreation/Entertainment		\$0.00	\$0.00	\$0.00	\$0.00
Cable TV/Subscriptions		\$0.00	\$0.00	\$0.00	\$0.00
Hair Care/Grooming/Supplies		\$0.00	\$0.00	\$0.00	\$0.00
Other		\$0.00	\$0.00	\$0.00	\$0.00
TOTAL RESOURCES	\$3,223.00	\$12,899.00	\$12,899.00	\$12,888.00	\$38,686.00

Fill in your monthly expenses here

The form will calculate how much your monthly expenses total per term and annually here



Example of boxes filled in:

FINANCIAL EXPENSES					
Source	Monthly	Fall (4 Months)	Spring (4 Months)	Summer (4 Months)	Annual
Tuition	\$2,728.00	\$10,913.00	\$10,913.00	\$10,913.00	\$32,759.00
University & COM Fees (?)	\$495.00	\$1,986.00	\$1,986.00	\$1,975.00	\$5,947.00
Medical Student Fees (?)		\$100.00	\$20.00	\$20.00	\$140.00
Books/Supplies/Instruments	\$100.00	\$350.00	\$350.00	\$50.00	\$500.00
Credit Card Payments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rent/Mortgage (?)	\$1,200.00	\$4,800.00	\$4,800.00	\$4,800.00	\$14,400.00
Utilities	\$200.00	\$800.00	\$800.00	\$800.00	\$2,400.00
Telephone/Cellphone	\$100.00	\$400.00	\$400.00	\$400.00	\$1,200.00
Health Insurance (?)	\$247.00	\$988.00	\$988.00	\$988.00	\$2,564.00
Groceries (?)	\$480.00	\$1,800.00	\$1,800.00	\$1,800.00	\$5,400.00
Meats away from home	\$100.00	\$400.00	\$400.00	\$400.00	\$1,200.00
Household Supplies	\$20.00	\$80.00	\$80.00	\$80.00	\$240.00
Clothes (?)	\$25.00	\$100.00	\$100.00	\$100.00	\$300.00
Laundry/Dry Cleaning	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Auto Payment/Car Insurance	\$200.00	\$800.00	\$800.00	\$800.00	\$2,400.00
Transportation (?)	\$50.00	\$200.00	\$200.00	\$200.00	\$600.00
Parking/Tolls	\$10.00	\$40.00	\$40.00	\$40.00	\$120.00
Travel/Vacation	\$100.00	\$400.00	\$400.00	\$400.00	\$1,200.00
Medical/Dental/Medication	\$15.00	\$60.00	\$60.00	\$60.00	\$180.00
Child Care	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Recreation/Entertainment	\$100.00	\$400.00	\$400.00	\$400.00	\$1,200.00
Cable TV/Subscriptions	\$5.00	\$20.00	\$20.00	\$20.00	\$60.00
Hair Care/Grooming Supplies	\$25.00	\$100.00	\$100.00	\$100.00	\$300.00
Other	\$50.00	\$200.00	\$200.00	\$200.00	\$600.00
TOTAL RESOURCES	\$6,120.00	\$24,687.00	\$24,857.00	\$24,546.00	\$74,090.00

Notice how the form sums up the total for you!

Here is an example of what the form will look like and do once you fill in your monthly expenses

5.) Once both sections (Financial Resources and Financial Expenses) are completed, you can scroll down to the last section titled Balance Sheet and see what your Resources minus your Expenses equals to be able to determine if you have accepted enough Financial Aid or budgeted accordingly.

If your expenses are greater than your resources, the total will be in red

BALANCE SHEET					
TOTAL RESOURCES (minus)	\$0.00	\$23,339.00	\$23,339.00	\$22,639.00	\$69,317.00
TOTAL EXPENSES (equals)	\$6,120.00	\$24,687.00	\$24,857.00	\$24,546.00	\$74,090.00
SURPLUS/DEFICIT	-\$6,120.00	-\$1,348.00	-\$1,518.00	-\$1,907.00	-\$4,773.00

BALANCE SHEET					
TOTAL RESOURCES (minus)	\$6,300.00	\$26,339.00	\$26,339.00	\$25,639.00	\$78,317.00
TOTAL EXPENSES (equals)	\$6,120.00	\$24,687.00	\$24,857.00	\$24,546.00	\$74,090.00
SURPLUS/DEFICIT	\$180.00	\$1,652.00	\$1,482.00	\$1,093.00	\$4,227.00

If your expenses are less than your resources, the total will be in black

** The Balance Sheet Section is calculated for you based on the amounts you put in the previous sections above.

6.) Once all values have been added, student can click on Save within the form, this will block all fields and will make the Save Copy button available to submit the form to our system. If you click save but need to make adjustments to your values/amounts, exit the form completely and open it again. It will make the adjustable areas unlock and it will be ready to adjust.

*Once students click Save on their form, the values added will remain on the form until student access the form and adjusts the values again.