**Class of 2023 Budgeting Assignment**

Medical school is expensive and you are borrowing loans to partially or fully cover your LKSOM tuition bill and/or living expenses.

The purpose of the **required** budgeting assignment for loan borrowers is to have you establish a monthly/yearly budget to help you know what your monthly expenses are, where your money is going, and not over borrowing student loans.  You may be borrowing solely federal loans, private student loans or a combination of the two.  Although you can borrow up to your full cost of attendance (less other aid – grants/scholarships, if applicable) for the academic year, it is strongly recommended you only borrow what you truly need each year to help keep your overall loan debt down.

Please submit a copy of your monthly budget (calculating it out for the academic year would also be helpful for yourself) for office review.  This exercise is to ensure you have looked at your required bills and thoughtfully planned for them for the 2019-2020 academic year, as well as have not over borrowed.  Feel free to use the attached sample budget spreadsheet or use your own.

Please submit via email to [sfsmed@temple.edu](mailto:sfsmed@temple.edu) with the subject line **Class of 2023 Budget** by **Wednesday, July 31st.**  Upon review, we may reach out to you for a meeting or conversation regarding your budget and/or loan amounts, to offer suggestions and guidance.

An additional item to consider while creating your budget:

You may have some one-time expenses – be sure to include those in your budget! Although your loan funds cannot pay to your account at Temple until August 3rd, you may be using savings or borrowing from family in the interim and intend to replace the spent money with your loan money.

For example: security deposit for your apartment, furniture, computer, etc.

* Expenses for the summer 2020 months
  + MS2 begins in early August, so no loans pay to your Temple account (and, therefore, refund checks) occur until that timeframe for the new academic year.  You’ll want to plan for these expenses, but perhaps they will be covered through your savings, working (either work study or outside job) through the summer months, or other avenues.

A few articles and resources regarding living on a medical student budget:

[Budgeting Basics](https://students-residents.aamc.org/financial-aid/article/budgeting-basics-managing-money-during-lean-years/)

[Cost of Living in Philadelphia](http://www.numbeo.com/cost-of-living/city_result.jsp?country=United+States&city=Philadelphia%2C+PA)

[6 Good Reasons to Get Renter's Insurance](http://www.investopedia.com/articles/personal-finance/082714/6-good-reasons-get-renters-insurance.asp)

[Money Management for Matriculating Students](https://students-residents.aamc.org/video/entrance/)