



Doing

MORE

with

LESS

**A money management
guide for dental students**

from the

UNIVERSITY OF KENTUCKY COLLEGE OF DENTISTRY

Lexington, Kentucky

CREDITS: Some of the information in this booklet was obtained from a pamphlet produced by the Plans and Research Committee of the Southern Association of Student Financial Aid Administrators.

This brochure was written by your financial aid administrator to help you through your first year as a dental student. Its purpose is simple:

- To suggest ways that you can help yourself as you pursue a dental education, and
- To suggest ways to live within your school's estimate of expenses and ultimately keep your debt to a minimum.

Remember - it CAN be done!!

HELP YOURSELF

The primary responsibility of paying for a professional education rests with you and your family. If, however, your family cannot meet your total educational costs, you probably have "financial need" and **SHOULD APPLY FOR FINANCIAL AID!**

Generally speaking, after you have taken the necessary steps to complete the application process for aid, the financial aid officer (me) will determine your eligibility for aid. If you qualify for aid, you will receive a Financial Aid Notification (FAN) in early June with a brochure describing the aid you were awarded. Review carefully this award notification. Make sure you know the answers to the following questions:

- (1) What costs are included in the college budget or total cost of attendance?
- (2) What portion of my total costs does my aid award cover?
- (3) Will I be able to come up with the costs not covered by aid?
- (4) What part of my award is gift-aid? (Scholarships or grants that do not have to be repaid)
- (5) What are the differences in the loan programs I have been awarded?

In short, examine each aid award carefully; be certain that you understand what you can expect from the institution and what the institution expects from you.

UK, like many other institutions, does not have enough resources to meet the total financial need of all students who qualify for aid. If the award you receive is not large enough to cover your total need, what can you do?

- Investigate your eligibility for Federal Perkins Loan, the Health Professions Student Loan, the Subsidized and Unsubsidized Programs. Those who do not qualify for these or need additional funds might consider student loans from private lenders.
- Look for scholarship funds from special groups. Are you Jewish, Mormon, or Presbyterian? Are you Hispanic, Native American or of Huguenot extraction? Is your father a Teamster, a Kiwanian, or a Shriner? Is your mother a PTA member or a garment worker? Got the picture? Scholarships are sometimes overlooked sources of financial funds. **ASK AROUND!** Try the Internet at www.fastweb.com to find some avenues to pursue that might lead to a scholarship or two.

A surprising amount of money is available to those who take the time to apply to every possible source. Investigate the possibilities!

DO MORE WITH LESS

As you plan your budget for the upcoming year (and you must plan for the entire year), consider the two types of expenses you will encounter. Curriculum costs (fixed expenses), such as tuition and fees, cannot be controlled, but you **can** control living expenses, such as rent and food, transportation, supplies, and most importantly, the personal/miscellaneous expenses, like clothes and fun. Consider the following ways of doing more with less.



Room and Board

- a. Does your landlord pay your utilities?
- b. Can you afford those long-distance, long-winded phone calls to your friends?
- c. Do you really need "Call Forwarding, Call Waiting, Caller ID, etc. etc.?"
- d. Can you cook? Why not learn?
- e. Do you clip coupons?
- f. Must you have designer sheets on your bed?
- g. Can two or three live more cheaply than one?

When selecting your housing, consider all options available and pay close attention to the amount allotted for rent in the school's living expense budget. There is a wide range of rental property. Utilities may or may not be included in your rent. Telephone "frills" are expensive. If you must have a cell phone, make sure you shop around for the best deal, then abide by the cheaper calling times. Postage stamps are still much cheaper and e-mail is free! Preparing meals for yourself can save money, especially if you shop for bargains and use special savings coupons that are available. If you eat out, look for restaurants that give discounts to UK students and look in the KERNEL (school newspaper) for coupons. Try to find one or more roommates (preferably with the same goals as yours) and your apartment expenses are cut in half. Pack Your Lunch! Eating in the cafeteria, coffee shop or from vending machines can run you about \$700-\$800 for eleven months, and that's without dessert! AND, stay away from Starbucks. Too many Ethiopian, double chocolate mocha lattes, topped with whipped cream and sprinkles can be a real budget buster!



Transportation

- a. Two-wheeler or four-wheeler?
- b. Can I walk?
- c. Is a car a necessity, a status symbol, or a real pain?
- d. What!! I have to pay to park??
- e. Must I go home every weekend?

Students who live near the campus may find that a bicycle is an adequate and desirable means of transportation. Often public transportation is convenient and available at low cost or even free to UK students. What better exercise than a brisk walk to classes in the morning (and it costs nothing). Parking fees, maintenance of a car, not to mention those hefty gas prices can involve major time and

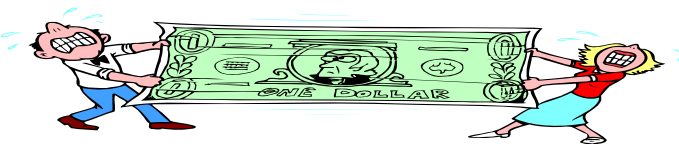
money commitments. Remember that cars invariably need tires and oil, and, oh yes, INSURANCE. Insurance premiums divert needed funds from educational expenses. Economy-sized cars do save on the gas bill, and car-pooling provides considerable savings. Minimize your weekend trips back home, and when you do go, consider the cheapest means of transportation. If you must fly, plan far enough ahead to take advantage of the super saver rates.



Books and Supplies

- a. Are book fairs fair?
- b. Can you judge a book by its cover?
- c. Does paper have two sides?
- d. Would someone really want your old books with all the important information highlighted?

Books represent one of the most rapidly increasing educational costs. Budget-minded students can help offset these costs by taking advantage of used books. Conserve on notebook paper. (It has two sides - one side to write on and the other side to write on.) Use your e-mail. It sure will save you time – and you'll find out pretty quick, just how valuable your time really is in dental school. Don't forget to sell your old books - they can represent a very real source of income. Holding on to your old books is not advantageous, as the material becomes out-dated too fast to use as a future reference.



Personal Expenses

- a. Must you dress to impress?
- b. Can you judge the student by the brand of scrubs?
- c. Is anything really wrong with a cheap date?
- d. Are campus activities worthwhile?
- e. Is there a "clip joint" nearby?
- f. Is a "Dutch Treat" only for foreigners?
- g. What's the word on credit?

Personal expenses are the most easily controlled part of a student budget. Your life-style will directly affect your level of expenses. When buying clothes, look for sales, manufacturer's closeouts, stock up on scrubs. Will anyone even see that designer label under your lab coat? When dating, consider TV, a video, or the special \$2.50 movie theaters. Campus activities are usually a good bargain.

Maybe you can get by with the television you had as an undergrad, rather than invest in a new mega-screen version with the theatre surround sound. (You'll probably be able to hear your neighbor's anyway, and, besides, being in dental school doesn't allow much time for TV watching.) Even the price of hair styling can vary greatly. Shop around and call ahead for prices. Finally, avoid purchases with "plastic money" and other types of installment buying. The temptation

is great, but the payback is even greater. The only credit you need at this point in your life is academic credit. The other credit will come later. It's wise to have ONE credit card for emergencies, but make it one that comes with a whole lot of self-control and no annual fees.

PLAN YOUR BUDGET

The intent of the preceding information has been to provide you with cost-savings suggestions. Consideration of your actual expenses and the funds you have available to offset these expenses is the next step. Complete the following budget guide with your circumstances in mind. Remember, budgeting is a process that must continually be reviewed as you proceed through an academic year. Expect and prepare for the unexpected. Be prepared to adjust as you go. The first year is always the most difficult. Budgeting will help you do more with less and enjoy your academic experience more. All borrowing need not be done only at the beginning of the year. You will have one additional chance to borrow in the fall and one chance in the spring, but only if you have some remaining eligibility.

Remember, too, that any assistance you can obtain outside of loans (parents, grandparents, Aunt Sally, scholarships etc.), and any money you can save is that much less you will need to borrow. And the less you have to borrow, the less you will have to repay (with interest) when you begin your career as a dentist.

Make sure the D.M.D. after your name doesn't stand for
Drowning in Major Debt

**THE BEST BARGAIN OF ALL IS STILL AN EDUCATION
IT DOES NOT DEPRECIATE!**

BUDGET GUIDE

Income

Fall Semester
(5 months)

Spring Semester
(6 months)

Parents Assistance

Student Savings

Financial Aid (fill in last)

Other (Scholarship, Voc Rehab)

TOTAL

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Expenses

Tuition /fees

Books, Supplies, & Instruments

Rent (include utilities, phone, cable)

Food (groceries and restaurants)

Recreation, entertainment, fun (be realistic)

Medical/Dental (costs and/or insurance)

Clothing, laundry

Transportation (between residence
and school)

Auto maintenance (general)

Major payments (prorated) - car, insurance,
credit cards, etc.

Miscellaneous (for the unexpected)

TOTAL

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