VOLUME 4, FALL 2026

MEHARRIAN MONEY NEWSLETTER

OFFICE OF FINANCIAL AID & SCHOLARSHIP MANAGEMENT

WELCOME TO VOLUME 4!

The Office of Financial Aid and Scholarship Management is excited to share Volume 4 of the Meharrian Money Newsletter! This edition features important topics, including a recap of the One Big Beautiful Bill (OB3) Act, scholarship opportunities, budgeting tips, and community resources.

Our goal is to provide you with valuable financial knowledge and resources to help you make informed decisions and achieve academic success. We hope the information shared in this newsletter will empower you throughout the year.

Wishing you a successful and rewarding 2026-2027 academic year!

HIGHLIGHTS

CONSTITUTION DAY , SEPTEMBER 17

HALLOWEEN COSTUME CONTEST

STAY INFORMED AND EMPOWERED

FINAID@MMC.EDU

MEHARRY MEDICAL COLLEGE

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ONE BIG BEAUTIFUL BILL ACT (OB3) RECAP:

The One Big Beautiful Bill (OB3) Act was signed into law July 4, 2025, as Public Law 119-21. This legislation includes various provisions that will impact student loans and repayment options for borrowers beginning with the 2026-2027 award year. Effective July 1, 2026, the Graduate PLUS loan is eliminated. Here are the notable changes:

Graduate PLUS Loans Eliminated:

- No longer available for NEW borrowers beginning July 1, 2026.

Legacy Provision (grandfathering):

- Borrowers whose federal loans were first disbursed before July 1, 2026, and remain continuously enrolled in the same program at the same institution, may qualify under the legacy provision.
- Legacy borrowers may continue to borrow under pre-July 1, 2026, loan limits for up to three academic years or until completing their program of study, whichever comes first. After that, new lifetime limits apply.
- Borrowers cannot opt out of the legacy provision and must use pre-July 1, 2026 loan limits unless the student withdraws or ceases enrollment after receiving the legacy exception.

New Borrowers:

- Students whose program of study begins after July 1, 2026 will need to secure alternative private loan funding. Please review FastChoice to aid in your selection of a private loan lender. **Meharry Medical College does not endorse any private loan lenders**

New Loan Limits:

- Graduate Degree Programs
  - Annual Limit: $20,500
  - Aggregate Limit: $100,000 (includes prior graduate/professional loan borrowing)
- Professional Degree Programs
  - Annual Limit: $50,000
  - Aggregate Limit: $200,000 (includes prior graduate/professional loan borrowing)

Lifetime Borrowing Limit:

- Maximum Lifetime Cap = **$257,500**

≫ Includes all undergraduate, graduate, and professional debt combined; excluding Parent PLUS loans.

≫ Applies to the full amount borrowed, regardless of repayment, forgiveness, discharge, or cancellation.

Leave of Absence (LOA):

- After any LOA that exceeds 180 days, students will fall under the new OB3 financial aid provisions.

Research Year (Medical Students):

- Research years are not included in the Expected Time to Credential.

Forbearance Limitations:

- After July 1, 2027, new borrowers will be limited to only 9-months of forbearance over 2 years.

Schedule of Reduction (SOR) ~ Loan Proration:

- Federal loan proration applies to all federal student loan borrowers enrolled less than full-time. Loan amounts will be reduced in direct proportion to enrollment intensity.

Repayment Plan (new borrowers):

- Standard Plan

≫ Payments are fixed amount that ensures your loans are paid off within 10 years (within 10 to 30 years for Consolidation Loans)

- Repayment Assistance Plan (RAP)

≫ Structured to connect payments to total Adjusted Gross Income (AGI) and requires 1% to 10% of that income, with the remaining debt forgiven after 30 years

To learn more about the OB3 Act, please click on the links below.

One Big Beautiful Bill Act Updates | Federal Student Aid

One Big Beautiful Bill Act Web Center

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FINANCIAL AID DISBURSEMENTS

Financial aid is typically released during the first week of classes for students who meet all financial aid and enrollment requirements and have no active holds on their account. Please check your Workday portal for any outstanding action items or onboarding tasks that may prevent your financial aid award from being disbursed.

Beginning July 1, 2026, under the One Big Beautiful Bill (OB3) Act , federal loan proration applies to all federal student loan borrowers enrolled **less than full-time**. Loan amounts will be reduced in direct proportion to enrollment intensity. Any outstanding balances resulting from the reduction or revocation of aid due to a change in enrollment, overaward, or overpayment will be reflected in your tuition balance.

Financial aid award estimates are based on anticipated full-time enrollment

2027-2028 FAFSA Opens in October!

The 2027-2028 FAFSA application will open in a couple months. Meharry's School Code is G03506. Make sure to indicate Graduate/Professional grade level on your FAFSA application.

Please remember that you must give consent for the exchange of Federal Tax Information (FTI) directly from the IRS to be eligible for federal student aid. Your 2025 tax information will be used to complete the FAFSA application.

***YOU MUST COMPLETE A NEW FAFSA APPLICATION EACH YEAR (OCTOBER 1ST) IF YOU WOULD LIKE TO BE CONSIDERED FOR FEDERAL AID**

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3 TIPS FOR SMART BUDGETING!

1. Align your spending with your values.
2. Think long-term and use a flexible budget method.
3. Break the impulse cycle.

Read more at the link below!
[The New Rules of Money: Flexibility, Mindfulness, & Making Your Money Work For You]

Looking for more budgeting resources?
Visit our Financial Literacy page on the Meharry Website!
[Meharry Financial Aid/Financial Literacy]

Think back to every time you have overspent or engaged in behaviors that are against the money goals you have set. Make a list of things that trigger you to overspend and make another list of ways to avoid these triggers.

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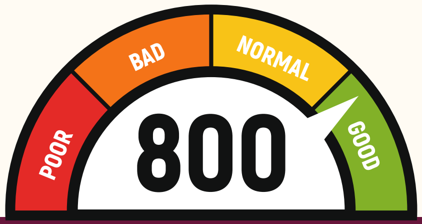

UNDERSTANDING HARD INQUIRY VS. SOFT INQUIRY

Inquiries are entries that appear on your credit report when your credit information is accessed by a legally authorized person or organization.

Credit inquiries fall into two categories: hard inquiries and soft inquiries. While the two types of inquiries have some things in common, there are some key differences in their purposes and their impact on your credit.

Hard Inquiry vs. Soft Inquiry: What's the Difference?

Please make sure to check your FREE credit report at Annual Credit Report.Com

Hard Inquiry vs. Soft Inquiry

Hard Inquiry	Soft Inquiry
Can temporarily lower your credit score	Doesn't affect your credit score
Typically occurs when you apply for credit	May occur for a variety of reasons
Requires your permission	May not require your permission
Remains on your credit reports for two years	Remains on your credit reports for up to two years


WHAT CREDIT CARDS DON'T WANT YOU TO KNOW
CREDIT CARD
1234 5678 9012 3456
12/27
CARDHOLDER
THE SYSTEM IS BUILT TO KEEP YOU PAYING.
THE TRUTH BEHIND THE SWIPE:
MINIMUM PAYMENTS keep you in debt for YEARS.
20%+ INTEREST works against you DAILY.
REWARDS DON'T MATTER if you carry a balance.
LATE FEES + PENALTIES add up FAST.
"0% INTRO APR" turns into high interest LATER.
BANKS PROFIT WHEN YOU STAY IN DEBT... NOT WHEN YOU PAY IT OFF.
HOW TO ACTUALLY WIN:
PAY YOUR BALANCE IN FULL EVERY MONTH.
TREAT CREDIT CARDS LIKE A DEBIT CARD.
AVOID LIFESTYLE INFLATION.
USE REWARDS WISELY (NOT EMOTIONALLY).
IF YOU CARRY A BALANCE... YOU'RE PLAYING THEIR GAME!
USE CREDIT → DON'T LET IT USE YOU.

SCHOLARSHIP OPPORTUNITIES

Scholarships are free money that, unlike a loan, you do not need to pay back. Apply for as many as you can to try and alleviate your financial burden and loan indebtedness.

Click the links below to get started on a few available options!

SCHOLARSHIPS.COM

UNCF SCHOLARSHIPS

FASTWEB.COM

ABWP REBECCA LEE CRUMPLER, MD SCHOLARSHIP

KAISER PERMANENTE SCHOLARSHIP

THURGOOD MARSHALL COLLEGE FUND

THE WHITE COAT INVESTOR SCHOLARSHIP

VOLUME 3, SPRING 2026

COMMUNITY RESOURCES

Our office has created a resource guide for Nashville-area students that includes organizations offering support with food, rental assistance, and utility payments.

***Students living outside of Nashville may contact their local community /state's organizations and agencies for available resources.**

1. **Food : Second Harvest Food Bank -** Local nonprofit with a website that allows you to locate food resources. Their website is https://www.secondharvestmidtn.org/get-help/.

2. **Apply for SNAP (Supplemental Nutrition Assistance Program)**- Formerly referred to as "food stamps," the Supplemental Nutrition Assistance Program (SNAP) is a U.S. Department of Agriculture (USDA) nutritional assistance initiative administered at the state level. In Tennessee, SNAP is managed by the Tennessee Department of Human Services (TDHS). SNAP can be viewed as a bridge to help Tennesseans reach their full potential as self-sufficient contributing members of our community and economy. At TDHS, we administer SNAP with the belief that you can focus on work, school, and family wellness when you're well-nourished and don't have to worry about where your next meal will come from. Excelling at your job, training or higher education can increase career prospects, earning potential, and levels of self-sufficiency. These opportunities can help your family transition from today's challenges into a brighter future tomorrow. Applying For Services

3. **Rent and/or utilities:** Please contact the **Davidson County Metro Action Commission** for assistance. Metropolitan Action Commission | Nashville.gov

COMMUNITY RESOURCES CONTINUED:

4. **Utilities: Metro Action Commission LIHEAP (Low Income Home Energy Assistance Program) -** Provides assistance with payments of electric, gas, propane or other energy resource bills to Davidson County residents. Assistance is a one-time award per program year. Applications may be mailed or brought in to MAC's office at 1281 Murfreesboro Pike. For more information and to access the application, visit https://www.nashville.gov/departments/metro-action/community-programs/utility-assistance-program.

5. **The Hope Station -** Assists single, working mothers who are in need of emergency rent/mortgage or utility assistance in Davidson and Rutherford County. To apply, visit https://forms.office.com/pages/responsepage.aspx?id=ULY_wLJXNUiRa7pVadnNgMnqHZzvw4VIihfwoELc0tNUQ1NVRkJaMTlVMU5DNVJJNDVIRDZQU1RFNS4u&route=shorturl.

6. **Martha O'Bryan Center -** Offers rent and utility assistance to those living in the 37206 and 37216 zip codes. To receive financial support, email services@marthaobryan.org or call (615) 254-1791. For more information, visit https://marthaobryan.org/seeking-support/.

7. **NeedLink Nashville -** Assists low-income, elderly, and disabled Davidson County residents with a past-due water, gas, or electricity bill that is at risk of disconnection or has already been disconnected. NeedLink is currently partnering with NES to help pay down past due balances. Applications can be found on their website: https://needlink.org. Online applications for rent, water and gas assistance open at 9am on Mondays and remain open until they receive the maximum amount of applications, which can happen quickly. The online application for NES assistance is open Monday through Thursday. You can also apply in person at their office on Monday or Tuesday from 10am to 2pm.

8. Child Care Payment Assistance is provided through the **Child Care Certificate Program**, a state program that assists Families First participants, parents transitioning off Families First, parents working or **enrolled in post-secondary education programs**, teen parents, and children in foster care. 1. Child Care Payment Assistance, 2. More About Child Care Payment Assistance

9. ***DIAPERS:* Diaper Connection -** They have a website that has a list of distribution partners that provide diapers. To see the list of partners, visit https://www.nashvillediaperconnection.org/getdiapers.

10. **Salvation Army -** Offers rent and utility assistance. An appointment is required. To make an appointment, call (615) 242-0411 ext. 311. For more information, visit: https://southernusa.salvationarmy.org/Nashville/food--financial-assistance.

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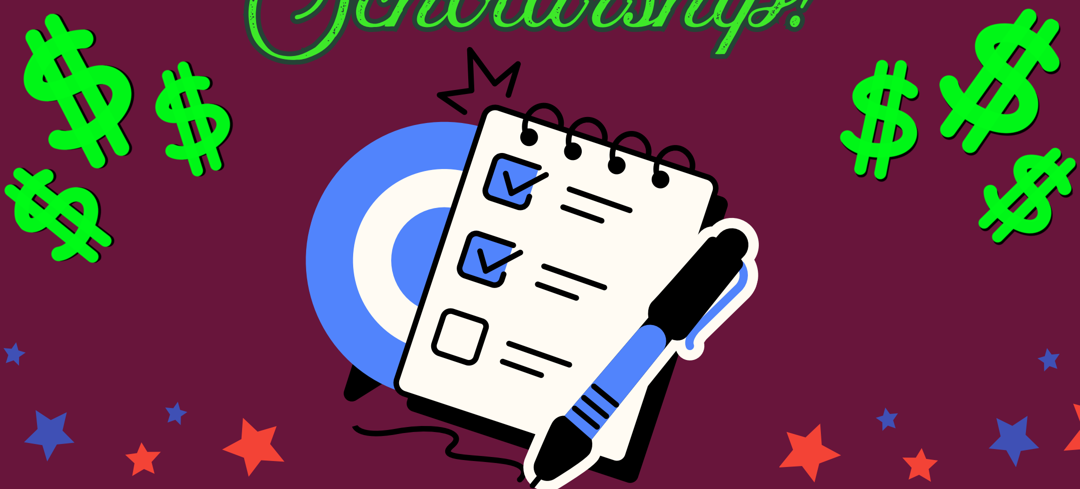
HAPPY CONSTITUTION DAY

CONSTITUTION DAY, SEPTEMBER 17

Want a chance to win some money? Our office will send out information about this year's Constitution Day activity. Keep an eye out , complete the activity, and the chosen winners will earn a

Scholarship!



To encourage all Americans to learn more about the Constitution, Congress in 1956 established Constitution Week, to begin each year on September 17, the date in 1787 when delegates to the Convention signed the Constitution. In 2004 Senator Robert C. Byrd of West Virginia included key provisions in the Consolidated Appropriations Act of Fiscal Year 2005 designating September 17 of each year as Constitution Day and requiring public schools and government offices to provide educational programs to promote a better understanding of the Constitution. - www.senate.gov

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HALLOWEEN COSTUME CONTEST

Which school of Meharry will bring the creepiness and the creativity this year? Last year a PA student took home the cash prize, could a student from another school blow us away this upcoming October!

RELEVANT DEPARTMENTS

Office of Financial Aid and Scholarship Management
Phone: 615-327-6826 **Email:** finaid@mmc.edu

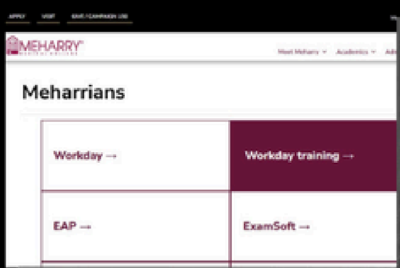
Requests the money from the government.

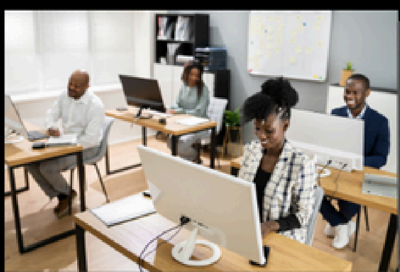
Federal Government
www.StudentAid.gov

Sends the loan money to Treasury Management.

Treasury Management
Phone: 615-327-6220 **Email:** TreasuryMgmt@mmc.edu

- Refund Checks (will be received within 14 days of disbursement date)
- Third-party payments (i.e. external scholarships etc.)
- Cash payments
- Form 1098-T





Registrar's Office
Phone: 615-327-6466 **Email:** recordsdepartment@mmc.edu

- Deferments for Student Loans
- VA Benefits
- Registration/Enrollment
- Transcript Request
- Enrollment Verification Request

Workday Support and Training
Email: workdaysupport@mmc.edu

- Offers support when you need help with technical issues in the student portal.
- Training modules are offered for students on Meharry's Website.

Office of Information Technology
Phone: 615-327-6267 **Email:** helpdesk@mmc.edu

Offers support with your school email and campus-based tech.

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CONNECT WITH US

If you have questions or need guidance, please reach out to the Office of Financial Aid and Scholarship Management.

You can stop by our offfice in the Learning Resource Center (LRC) building - 6th floor, Suite 609.

Also, we offer 1-on-1 personal financial aid counseling sessions. We’re committed to helping you achieve your educational goals and are here to support you in every step of the way.

Thank you for reading and best wishes for a successful and rewarding semester!

MONDAY - FRIDAY: 8:00 AM- 5:00 PM

615-327-6826

FINAID@MMC.EDU