

CCOMMON CENTS

YOUR FINANCIAL LITERACY NEWSLETTER

Important Updates

Time to file your FAFSA!

The 26-27 FAFSA is now open. M1, M2, M3, PA1, PA2 students need to file their 2026-2027 right away. The priority deadline for need-based grant consideration is December 1.

M1, PA1, M2, PA2 students

The deadline to return Fall loans is approaching. If you have extra loans that you would like to return to the lender, please send an email to [Chris Roling](#) before December 5 and let him know how much you would like to return.

PA3 students

It won't be long before you are officially Physician Assistants! That means that loan repayment is not too far away. Be sure to schedule a loan exit counseling appointment with Chris Roling by clicking on this [link](#). Find out the facts about loan repayment and get estimates on what your monthly payments might look like!

Spring 2026 Loan Disbursement Dates

M2 & PA2 students: January 5
All other students: January 12

Financial Services Office Hours:

Monday - Friday 8:00 - 5:00
Please stop by 1216 MERF if you need to speak with one of us!

Is there a topic that you would like to see covered in a future newsletter? Send an email to chris-roling@uiowa.edu

Unforeseen Circumstances? Check out the Student Life Emergency Fund

Life can throw some unexpected surprises and some of those surprises can be very expensive. Even the best budgeters can run into financial troubles in these unforeseen situations. That is exactly why the [Student Life Emergency Fund](#) was created by the Graduate and Professional Student Government. They have funds to help cover expenses during these unforeseen situations. These funds are not intended to pay for living expenses, tuition/fees, or other educational expenses. The average award amount is \$350.

Situations that warrant funding:

- Medical, dental or health emergencies for the student
- Major accidents and events such as fire and natural disasters
- Safety needs (this could include the cost of changing a lock or temporary relocation)
- Expenses related to the death of a family member

Students can apply for emergency funds once per academic year by completing this [application](#).

I'm really tired of life throwing me curveballs. I want life to throw me tacos.



Life Insurance Policies 101

A life insurance policy pays a settlement to your beneficiary upon your death. This benefit can be used for several purposes. Your beneficiary can use this payout to :

1. Pay for your funeral expenses (according to Chat GPT, the average burial costs \$8,300. (This figure does not include the casket or headstone) The average cremation costs \$6,280.
2. Pay off any of your existing debt (such as a home or a car) so that you are not leaving a family member with your debt burden.
3. Supplement your income after your death— if you have a spouse or dependents that rely on your income, you can ease their financial burden with this additional money to live off of
4. Provide future college funds for your dependent children

Differences in Policies:

Term Life Insurance: You are purchasing coverage for a specific period of time. (10, 15, 20, or 30 years) You will make monthly payments on this policy for the duration of that term. If you pass away during that time period, your beneficiary will receive a payout. When that term expires, the policy is no longer valid and you no longer have this insurance coverage. This is very affordable coverage, but it is temporary—if you don't die within the set term, then no payout will be issued.

Permanent Life Insurance: This policy remains active throughout your life as long as you are making your monthly premiums. When you pass away, your benefits are given to the recipient(s) of your life insurance policy. This coverage does not expire as long as you continue to make your monthly payments on time.

What would a life insurance policy cost? Your monthly premiums are going to depend on your sex, age, health, and several other factors. Just to get a ballpark figure, I used this [online calculator](#) to see what a 25 year term life insurance policy with a \$500,000 coverage would cost. Based on the variables that I selected, the policy for an "average" 24 year old male would cost \$31.45 per month and the same policy for an "average" 24 year old female would cost \$24.65 per month. Keep in mind that pre-existing medical conditions can increase your rates or exclude you from receiving coverage altogether. It is a smart idea to get a policy early in life so that you can get a cheaper rate.

Do I need life insurance as a student? Some students may consider purchasing a policy during their program. If you don't have any debts (remember that Federal student loans are forgiven in the case of death) and no one is relying on you income (no spouse or dependents) then you might not need a life insurance policy at this stage of your life. But it is definitely something that you will need to purchase once you start residency or begin your practice.