

FINANCIAL COUNSELLING ADVISORY TEAM (FCAT)

MINUTES

Room 2767 - 13 JUNE 2014

Present:

Scott Moffatt (Assistant Dean for Student Affairs & Co-Chair)

Mary Dray (Student Affairs Officer & Co-Chair)

John Martin (Pediatrics)

Pam Snow (Family Medicine)

Gary Tarrant (Family Medicine)

Marc Kawaja (Resident, Family Medicine)

Apologies:

Tracey Dyer (Class of 2016)

1.0 Introductions/Overview

An introduction of the committee members was made.

Dr. Moffatt discussed MS-23 and the recent accreditation visit noting that a review of existing financial aid and debt management sessions will need to be conducted, and those sessions requiring mandatory student participation need to be identified. He informed the committee that a debt management counsellor with no ties to the financial industry will be hired in the Student Affairs Office to complement the work of the Student Affairs Officer. The new medical school building includes dedicated space to provide individual debt management counselling for students. The debt management program will include required sessions that take the form of one-one-one confidential consultations, workshops, demonstrations and/or lectures. Formally scheduled financial aid and debt management sessions will continue; and the UGMS committee, in response to a report from the assistant dean of student affairs, will approve sessions in the MD curriculum that require attendance.

Mary Dray then provided an overview of the financial services and the events/activities that currently comprise the offerings to students.

2.0 Mandatory elements for recommendation to UGME

Motion 1

It was moved by Pam Snow and seconded by Gary Tarrant that the following financial service sessions be incorporated into the curriculum:

- i. A mandatory webinar for incoming students prior to admission regarding financial issues to consider prior to medical school beginning in June, 2015.
- ii. Financial Aid Session in Phase 1
- iii. Debt Management Session in Phase 1
- iv. Insurance Session in Phase 2
- v. Financial Transition to Residency in Year 4/Phase 4

The Financial Counselling Advisory Team recommend:

- a. completion of Session ii within 15 days of starting Phase 1.
- b. completion of Session iii within 60 days of starting Phase 1
- c. completion of Session iv within 45 days of starting Phase 2 (Sessions not to be scheduled within exam period, where possible)
- d. Session v to be completed after CaRMS match and before MCC Exam (preferably during the Back to Basics Course)

Motion 1 was unanimously passed by the Financial Counselling Advisory Team

Motion 2

It was moved by Marc Kawaja and seconded by Pam Snow that one on one financial service consultation with the independent debt management counsellor will be mandatory in Year 1 of the curriculum. The debt management counsellor will be available in future years for one and one consultations upon request.

Motion 2 was unanimously passed by the Financial Counselling Advisory Team.

3.0 Action:

Scott will forward links to webinars specific to entering medical school from the U of Toronto and the U of Alberta for review and feedback from the committee.

4.0 Adjournment:

The meeting adjourned at 5:45 pm.