

**THE MCGAW MEDICAL CENTER OF NORTHWESTERN UNIVERSITY
D/B/A
NORTHWESTERN MCGAW CENTER FOR GRADUATE MEDICAL EDUCATION
LICENSING EXAM SAVINGS PROGRAM**

To facilitate savings for costs associated with Step 3 of the United States Medical Licensing Exam (“USMLE”), McGaw is offering a savings program to all interested housestaff. Participants may elect to have up to \$50* per stipend check withheld for up to a two-year period. The money will be deducted from the housestaff’s stipend check after taxes and maintained by McGaw **in a non-interest bearing account**. Housestaff may withdraw the full balance of the account by providing McGaw Payroll and Benefits with written notice at least seven business days before any stipend payment date. The requested amount will be included in the next stipend check. Housestaff may cancel this deduction at any time by notifying McGaw Payroll and Benefits in writing.

Alternatively, housestaff may elect to have a portion of their stipend deposited directly into his/her own savings or other account. To elect this procedure, please complete a Direct Deposit Authorization form, available from the McGaw benefits website.

This program is designed only to assist housestaff with saving for Step 3 of the USMLE. All paperwork associated with registering and paying for the exam is the responsibility of the housestaff member.

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Stipend Deduction Authorization

Effective immediately, I authorize the deduction of \$_____ per pay period from my stipend to facilitate my saving for Step 3 of the USMLE. I understand that this deduction will be made for two years, unless I elect to cancel the deduction prior to that time. To withdraw the balance of my account, I must notify McGaw Payroll and Benefits in writing at least seven business days before any stipend payment date. I will receive my payment in the next stipend check.

Printed Name

Signature

Date

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* At this time, the cost of taking step 3 of the USMLE is \$865, and a permanent license in Illinois costs \$700.