

PAYING FOR A MEDICAL SCHOOL EDUCATION

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PREMEDCC.ORG

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WHERE TO START

- **KNOW THE COST**
- **UNDERSTAND FINANCIAL AID RESOURCES AND OPTIONS**
- **THE APPLICATION PROCESS**
- **MYTHS ABOUT FINANCIAL AID AND QUESTIONS YOU NEED TO ASK**

UNDERSTANDING THE COST OF ATTENDING MEDICAL SCHOOL

- **ACCORDING TO THE 2021 AAMC'S GRADUATE QUESTIONNAIRE DATA, APPROXIMATELY 73% OF STUDENTS ATTENDING MEDICAL SCHOOL WILL TAKE OUT LOANS TO HELP PAY FOR THEIR MEDICAL EDUCATION.**
- **IN 2021, THE AVERAGE MEDICAL SCHOOL DEBT WAS \$200,000.**

OCTOBER 2021
 Medical Student Education:
 Debt, Costs, and Loan Repayment
 Fact Card for the Class of 2021



Education Debt	Public	Private	All
Percentage with education debt	74%	70%	73%
Mean education debt of indebted only (versus 2020, %)	\$194,280 (4.3%)	\$218,746 (40.5%)	\$203,062 (42%)
Median education debt of indebted only (versus 2020, %)	\$195,000 (4.3%)	\$220,000 (0%)	\$200,000 (0%)

Education Debt (including premedical)	Percentage of Graduates		
	Public	Private	All
\$100,000 or more	84%	82%	83%
\$200,000 or more	49%	59%	53%
\$300,000 or more	14%	27%	19%
Planning to enter loan forgiveness or repayment program			47%

Education Debt Breakdown	Percentage of Graduates	Median Debt
Premedical education debt	30%	\$27,000
Medical education debt	69%	\$200,000

Noneducation Debt	Percentage of Graduates	Median Debt
Credit cards	10%	\$4,000
Residency and relocation loans	1%	\$10,000

Source of data in tables above: FIRST analysis of AAMC 2021 Graduation Questionnaire data. Education debt figures include premedical education debt plus medical education debt.

Cost, In-State, 2021-22	Public	Private
Tuition and fees, first-year median	\$40,562 (↑4%)	\$65,650 (↑3%)
Cost of attendance (COA), first-year median	\$65,085 (↑2%)	\$90,138 (↑3%)
4-year COA for class of 2022, median	\$263,488 (↑1%)	\$357,868 (↑3%)

Source: AAMC TSP Survey data from 88 public schools and 57 private schools.

aamc.org/FIRST Association of American Medical Colleges

COST OF ATTENDANCE

- **VARIABLES AND CONSIDERATIONS**
 - **PRIVATE VS PUBLIC**
 - **IN-STATE VS OUT-OF-STATE TUTION**
 - **ON-CAMPUS VS OFF-CAMPUS**
 - **SHARED HOUSING**
 - **LIVING AT HOME**

FIXED COSTS

- **TUITION**
- **REQUIRED FEES (MATRICULATION FEE, ETC.)**

VARIABLE COSTS

- **ROOM AND BOARD**

- **HOUSING**
- **FOOD**
- **PERSONAL**

- **HEALTH INSURANCE**

- **COVERAGE UNDER PARENTS PLAN**
- **MEDICAID**
- **SCHOOL'S INSURANCE PLAN**

- **BOOKS AND SUPPLIES**

- **NEW VS. USED**
- **COMPUTER/TECHNOLOGY**
- **CLINICAL INSTRUMENTS**

- **TRANSPORTATION**

- **ON-CAMPUS VS OFF-CAMPUS**
- **PUBLIC TRANSPORTATION**
- **BICYCLE**
- **RESIDENCY INTERVIEW (FINAL YEAR)**

VARIABLE COSTS

- **DEPENDENT CARE ALLOWANCE**
- **CHILD CARE ALLOWANCE**

- **EXCLUDED (IN MOST INSTANCES)**

- **TRANSPORTATION FOR HOLIDAY VISITS HOME**
- **RESIDENCY RELOCATION (NOT TO BE CONFUSED WITH RESIDENCY INTERVIEWS)**
- **PURCHASE OF CAR**

SOURCES OF SUPPORT

- **YOU AND YOUR FAMILY**

SCHOLARSHIPS

EXTERNAL

[WEIGEL MEDICAL SCHOLARSHIP](#)

[SAMVID SCHOLARS](#)

[PAUL AND DAISY SOROS FOUNDATION FOR
NEW AMERICANS](#)

[JAYNE M. PERKINS FOUNDATION SCHOLARSHIP](#)

[TYLENOL FUTURE CARE SCHOLARSHIP](#)

SCHOOL BASED

MERIT BASED

NEED-BASED

SERVICE BASED

[NATIONAL HEALTH SERVICES CORPS](#)

[ARMED SERVICES](#)

[MILITARY MEDICAL SCHOOL](#)

LOANS

FEDERAL DIRECT

UNSUBSIDIZED

**GRAD PLUS LOAN (REQUIRES CREDIT
CHECK)**

HRSA

LOAN FOR DISADVANTAGED STUDENTS (LDS)

HEALTH PROFESSIONS STUDENT LOAN (HPSL)

PRIMARY CARE LOAN (PCL)

PRIVATE

INSTITUTIONAL LOANS

BANK-BASED LOANS

FAMILY LOANS

LOAN DEBT FORGIVENESS

- **PUBLIC SERVICE LOAN FORGIVENESS (PSLF)**
- **STATE FUNDED LOAN REPAYMENT**
- **NIH LOAN REPAYMENT**

FINANCIAL AID APPLICATION PROCESS

- **COMPLETE THE FREE APPLICATION FOR FEDERAL STUDENT AID OR FAFSA > [HTTPS://STUDENTAID.GOV](https://studentaid.gov)**
 - **ELIGIBLE NON-CITIZENS**
- **SUPPLEMENTAL APPLICATIONS**
- **TAX RETURNS AND W-2'S**
- **EXPLORE AND APPLY FOR SCHOLARSHIPS**
- **APPLY EARLY**
- **REVIEW YOUR FINANCIAL AID AWARD OFFER**
- **ASK QUESTIONS!**

MYTHS ABOUT FINANCIAL AID

- **I HAVE HEARD IF YOU CAN'T AFFORD MEDICAL SCHOOL, YOU WON'T BE ADMITTED**
- **YOU ARE LIMITED TO HOW MUCH LOANS YOU HAVE TO TAKE**
- **IF YOU DON'T KNOW YOUR SPECIALTY BEFORE MEDICAL SCHOOL, YOU WON'T GET STUDENT LOANS**
- **MEDICAL SCHOOLS HOLD YOUR DIPLOMA UNTIL YOU PAY YOUR MEDICAL STUDENT LOANS**
- **DO YOU HAVE TO WORK DURING MEDICAL SCHOOL TO PAY OFF YOUR STUDENT LOANS?**
- **DO MEDICAL SCHOOL CHECK YOUR CREDIT RECORD?**
- **DO YOUR PARENTS ASSETS COUNT FOR YOUR FINANCIAL AID?**

10 QUESTIONS TO GET THE FINANCIAL AID DISCUSSION STARTED

- **HOW MUCH DOES A MEDICAL EDUCATION COST AT YOUR SCHOOL?**
- **WHAT WAS THE AVERAGE AMOUNT OF DEBT FOR THE MOST RECENT GRADUATING CLASS?**
- **IS A SUPPLEMENTAL FINANCIAL AID APPLICATION REQUIRED AT THIS SCHOOL?**
- **DO YOU REQUIRE PARENTAL INFORMATION TO DETERMINE A FINANCIAL AID PACKAGE?**
- **WHAT SCHOLARSHIPS AND GRANTS ARE AVAILABLE AND WHEN CAN I APPLY FOR THEM?**
- **IF I GET A SCHOLARSHIP FOR ONE YEAR, WILL IT CONTINUE TO BE OFFERED IN SUBSEQUENT YEARS?**
- **DOES YOUR SCHOOL OFFER INSTITUTIONAL LOANS? IF YOU DO, WHAT ARE THE TERMS AND CONDITIONS AND HOW MUCH OF MY YEARLY COST WILL THEY COVER? ARE THEY AWARDED EACH YEAR?**
- **HOW CAN I CUT DOWN ON MY YEARLY EXPENSES, COSTS, AND BORROWING?**
- **DO STUDENTS WHO ARE AWARDED THE AAMC'S FEE ASSISTANCE PROGRAM QUALIFY FOR ANY ADDITIONAL FINANCIAL AID BENEFITS AT YOUR SCHOOL?**
- **CAN MEDICAL STUDENTS WORK PART-TIME WHILE ATTENDING THIS MEDICAL SCHOOL?**

NEXT STEPS

- **BEST SOURCE FOR GENERAL FINANCIAL AID INFORMATION AT THE AMERICAN MEDICAL ASSOCIATION OF MEDICAL COLLEGES FINANCIAL INFORMATION, RESOURCES, SERVICES AND TOOLS (FIRST) WEBSITE**
[HTTPS://FIRST.AAMC.ORG](https://first.aamc.org)
- **ALSO, THE MEDICAL SCHOOL ADMISSION REQUIREMENTS FOR APPLICANTS (MSAR) ONLINE DATABASE**
- **VISIT INDIVIDUAL SCHOOLS' FINANCIAL AID WEBSITES**
- **BECOME AN ACTIVE MEMBER OF ASPIRING DOCS AND NETWORK**
- **YOUR COLLEGES PREMED ADVISING STAFF**

QUESTIONS?

***THANK YOU FOR LISTENING AND WISHING YOU SUCCESS IN YOUR HEALTH
CARE OR MEDICAL PROFESSION JOURNEY!***

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