


Managing Finances & Financial Aid From Undergrad to Medical School



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2nd Year Med
Student

Advocacy

First gen

About Me

Photography

Latina

Mentorship

Financial Aid in Undergrad

- Aid broken down into semesters or quarters (similar in med school)
- Undergraduate financial aid package can consist of:
 - subsidized loans
 - unsubsidized loans
 - federal grants
 - scholarships
 - work study
- Disbursement occurs after tuition and fees are covered (similar in med school)

ESTIMATED COST OF ATTENDANCE				\$38,400
Tuition and fees:				\$24,500
Room and board:				\$9,400
Books, materials, and supplies:				\$1,000
Personal, travel, misc:				\$2,000
Computer				\$1,500
Aid Description	Fall	Spring	Total	
Federal Perkins Loan	\$1,000	\$1,000	\$2,000	
Federal Stafford Loan - Subsidized	\$1,750	\$1,750	\$3,500	
Federal Stafford Loan - Unsubsidized	\$1,000	\$1,000	\$2,000	
School Scholarship	\$7,500	\$7,500	\$15,000	
Federal Pell Grant	\$500	\$500	\$1,000	
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$500	\$500	\$1,000	
State Scholarship	\$450	\$450	\$900	
Federal Work-Study (FWS)	\$1,500	\$1,500	\$3,000	
Total				\$28,400

Financial Aid in Medical School

- 3 applications required to be considered for aid! (FAFSA, UCSF Financial Aid application, and CSS Financial Aid PROFILE)
- There are no federal grants offered in graduate school. Most of your aid in graduate school will in the form of scholarships or loans.
 - Loan types: graduate plus, stafford, disadvantaged (lower interest rate and interest begins after repayment period)
 - Important to check if the loans are deferrable during residency
- Work with your financial aid counselor to adjust your aid budget
- Financial aid typically does not include a budget for the summer (only for academic year)
- Work study



Stanford
MEDICINE

School of Medicine

Standard Educational Budget for the MD Degree 2021-22

Tuition		Per Quarter	3 Quarters	4 Quarters
Full	(A)	\$ 21,249	\$ 63,747	\$ 84,996
Reduced/MED Research Tuition Rate		\$ 3,531	\$ 10,593	\$ 14,124
On-Campus				
		Per Quarter	3 Quarters	4 Quarters
Living Expenses				
Rent		\$ 5,530	\$ 16,590	\$ 22,120
Food		\$ 2,130	\$ 6,390	\$ 8,520
Personal		\$ 2,185	\$ 6,555	\$ 8,740
Sub Total Living Expenses	(B)	\$ 9,845	\$ 29,535	\$ 39,380
Other Expenses				
Transportation		\$ 460	\$ 1,380	\$ 1,840
Books & Supplies		\$ 500	\$ 1,500	\$ 2,000
Medical Insurance*		\$ 2,064	\$ 6,192	\$ 6,192
Campus Health Services Fee		\$ 232	\$ 696	\$ 928
Disability Insurance Fee**		\$ 40	\$ 40	\$ 40
Sub Total Other Expenses	(C)	\$ 3,296	\$ 9,808	\$ 11,000
Non-Tuition Expenses		(B + C)	\$ 13,141	\$ 39,343
Total On-Campus Budget		(A + B + C)	\$ 34,390	\$ 103,090

Off-Campus				
		Per Quarter	3 Quarters	4 Quarters
Living Expenses				
Rent		\$ 7,400	\$ 22,200	\$ 29,600
Food		\$ 2,130	\$ 6,390	\$ 8,520
Personal		\$ 2,185	\$ 6,555	\$ 8,740
Sub Total Living Expenses	(D)	\$ 11,715	\$ 35,145	\$ 46,860
Other Expenses				
Transportation		\$ 630	\$ 1,890	\$ 2,520
Books & Supplies		\$ 500	\$ 1,500	\$ 2,000
Medical Insurance*		\$ 2,064	\$ 6,192	\$ 6,192
Campus Health Services Fee		\$ 232	\$ 696	\$ 928
Disability Insurance Fee**		\$ 40	\$ 40	\$ 40
Sub Total Other Expenses	(E)	\$ 3,466	\$ 10,318	\$ 11,680
Non-Tuition Expenses		(D + E)	\$ 15,181	\$ 45,463
Total Off-Campus Budget		(A + D + E)	\$ 36,430	\$ 109,210

Budgeting to maximize aid

- Once you receive your disbursement, it is up to you to allocate the money to rent, utilities, personal expenses, etc (tuition is usually taken out before the disbursement is sent to you)
 - You will typically only receive aid for the academic year so you will have to figure out how to cover any summer expenses (summer job, paid research, paid internship, personal loan)
- I receive aid every 4 months (similar to my undergrad experience; per quarter), so I divide my entire disbursement by 4 to get my monthly budget
- Create an excel sheet to budget your living costs (rent, utilities, groceries, gas/transportation, etc) by month
- Once you figure out how much aid is going toward your living costs, then you can subtract that value from the monthly budget you found earlier
- Whatever you have left can be used to pay for school supplies, travel, entertainment, etc (**consider saving some of this for summer expenses**)

How to Save Money During Medical School

- Apply for CalFresh / Food Assistance (<https://www.benefits.gov/benefit/1228>)
 - Financial aid office may offer workshops or 1-on-1 meetings to support you through the application
- Apply for assistance on utilities
 - Wifi: Affordable Connectivity Program (<https://www.fcc.gov/acp>)
 - Electricity: CARE/FERA program ([CARE/FERA Program](#))
- Apple student discounts on laptops and iPads
 - Save on Mac or iPad with education pricing. Plus get a gift card up to \$150, 20% off AppleCare+, and more
- Join rewards programs for your favorite stores to earn savings/rewards
 - Grocery store (online coupons or points toward future purchases)
 - Airlines (reward programs to earn miles)

Negotiating Financial Aid in Medical School

- How it works
 - You can email or call the deans of admissions to ask for an increase in financial aid (the aid will usually be in the form of scholarships)
 - If you have received a great financial aid package from another medical school, you can use this to help in your negotiation!
- What should your request include?
 - Why the school you are emailing/calling is your first choice
 - Important info about yourself (AAMC ID and/or identities you think are important to share)
 - The best financial aid package you have received (to use as leverage)
 - Your financial aid request (ex. Match the offer or add X amount of money to your aid)

Sample: Negotiating Financial Aid in Medical School

- **Paragraph 1:** thank the program for admission/express excitement about the program
- **Paragraph 2:** explain why financial aid is such an important factor in your decision making; provide the other financial aid offer; provide your request
- **Paragraph 3:** give some information about yourself and why you want to attend their program
- **Paragraph 4:** thank them for your time; provide best way to contact you

Dear [school A] Admissions,

Attending the [school A] for medical school has been my top choice since I was accepted last November. As a reapplicant, the dream of attending medical school seemed impossible for so long and I am so grateful that it is finally happening for me this year!

I understand that many scholarships have already been allocated, but I wanted to provide a qualifier that I hope your committee will consider. I have received in-state tuition from the [school B] which makes my yearly tuition at the [school A] nearly \$30,000 more than it would be at [school B]. I would really like to attend the [school A] for medical school, as I not only see myself thriving as a medical student here, but it is also a great opportunity for my significant other as well. The difference in cost of attendance though is a deep concern of ours, which makes it extremely difficult for me to turn down my other acceptance.

I realize I am in no way entitled to a scholarship and understand there are ample deserving students entering the class this year as well, but any assistance the scholarship committee might choose to offer would make our decision to matriculate here much easier.

Sincerely,

[full name]

[AAMC ID]

Sample email by Maggie! [How to Negotiate Financial Aid for Medical School \(read the email that got me a full ride\)](#)

Scholarships for Medical Students

- National Health Service Corps Scholarship Program
 - You must serve at an NHSC-approved site in a HPSA. The total number of years you serve will depend on the number of school years of NHSC SP support you received. (This cannot exceed four school years.)
 - [NHSC Scholarship Program Overview](#)
- The Hispanic Health Professional Student Scholarship
 - U.S. permanent residents, citizens, and DACA recipients are all eligible!
 - [The Hispanic Health Professional Student Scholarship](#)
- National Medical Fellowships
 - 20+ scholarships available on this site
 - [Scholarships and Awards | National Medical Fellowships](#)
- Tylenol Future Care Scholarship
 - [TYLENOL® Future Care Scholarship](#)
- Check out other available scholarships here -> [35+ Top Medical School Scholarships in 2023](#)