Paying For A Medical School Education

AAMC Presentation for the Health Professions Advising Offices of Bryn Mawr College and Haverford College
WHERE TO START

Know the Cost

Understand Your Financial Aid Options

Manage Money Wisely

Support Along the Way
KNOW THE COST
Know the Cost of Applying

Application fees can be a large expense

- MCAT – test for admission to medical school
- AMCAS – medical school application
- Pivio Subscription – online portfolio
- Secondary Application/College Service Fees

The AAMC Financial Assistance Program (FAP) may be able to help
www.aamc.org/students/applying/fap/
Know the Cost of Applying

Variable Costs

- MCAT preparation courses
- MSAR – online guide to medical school information
- Interviewing costs - clothing, travel, etc.
- Moving expenses

For more information:
www.aamc.org/first/applyingcost
## Know the Cost of Attendance

<table>
<thead>
<tr>
<th>2013-2014 M1 In-State Median Values</th>
<th>Public</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition/Fees</td>
<td>$34,540</td>
<td>$53,714</td>
</tr>
<tr>
<td>Cost of Attendance</td>
<td>$56,779</td>
<td>$76,376</td>
</tr>
<tr>
<td>4-Year Cost of Attendance (2014)</td>
<td>$226,447</td>
<td>$298,538</td>
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</tbody>
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Based on the October 2014 Debt, Costs, and Loan Repayment Fact Card:
www.aamc.org/first/debtfacts

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Know the Current State of Debt

Median MD School Debt: $180,000

84% of all medical students leave with Education Debt

Based on the October 2014 Debt, Costs, and Loan Repayment Fact Card:
www.aamc.org/first/debtfacts
2013 Physician Starting Salary

Anesthesiologist: $276,000
Psychiatrist: $178,950
OB/GYN: $220,000
Internist: $180,000
Pediatrics: $160,000
Family Practice: $165,000
Surgeon: $275,000

UNDERSTAND FINANCIAL AID
Financial Aid Options

Grants & Scholarships
Need and merit based

Federal Student Loans
Stafford, PLUS, Perkins, LDS, PCL

Other sources of aid
Family
Service-based aid
Outside scholarships
During Medical School

Turn to the Financial Aid Office (FAO) for assistance

1) Apply for financial aid – be aware of deadlines
    FAFSA and additional forms may be required

2) Talk with the FAO about your options

3) Research & apply for outside scholarships

(Repeat steps 2 & 3 as often as possible or as needed)
Medloans® Organizer & Calculator

- Upload your NSLDS loan data (details on page 4)
- Keep track of your student loan information
- Develop personalized repayment strategies

“...the Medloans® Calculator is pretty darned useful. Job well done!”

Frank Bauer, 2012 Graduate, URochester SOM

www.aamc.org/FIRST
Repayment & Assistance Programs

Repayment programs listed on the AAMC website

www.aamc.org/stloan

NIH Loan Repayment Programs

www.lrp.nih.gov

NHSC Repayment Program

www.nhsc.hrsa.gov/loanrepayment

Public Service Loan Forgiveness

www.aamc.org/FIRST

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MANAGE MONEY WISELY
Have a Spending Plan

www.aamc.org/FIRST
Have a Spending Plan

A budget will help control overall spending

1) Put it in writing
2) Review periodically to identify leaks
3) Make necessary adjustments

“Live like a student while you are a student…”
Spending Wants: Leaks

It may not seem like much in the short term, but...
small amounts add up over time

$5/day, 5 days/week
$100/month, 10 months
$1,000/year = $4,000

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Spending Alternatives

Savings can also add up quickly … if you consider alternatives

AT HOME

$10/month
10 months/year
$100/year
$400
Managing Credit Cards
The Minimum Payment Trap

$5,000 balance with an 18% interest rate
(Making minimum monthly payments)

Source: BankRate.com
Check your Credit Report

www.AnnualCreditReport.com
A FICO Score is Based On...

- **Payment history**: 35%
- **Amount owed**: 30%
- **Length of history**: 15%
- **Type of credit**: 10%
- **New credit**: 10%

A FICO Score is Based On...

Refer to page 38
Improve Your Score While a Student

During medical school, be sure to:

- Pay bills on time
- Pay down debt on lines of credit
- Apply for credit sparingly

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How To Get Started

www.aamc.org/students
“An investment in knowledge always pays the best interest”

- Benjamin Franklin
SUPPORT ALONG THE WAY
Support Along the Way

www.aamc.org/students

Your family & friends

FIRST for Medical Education

AAMC’s Organization of Student Representatives (OSR)

Current medical students and residents

Your school’s counselors and advisors
Support Along the Way

www.aamc.org/students/aspiring

Medical Schools, their Financial Aid Offices & current students

www.aamc.org/FIRST

Medloans Organizer & Calculator
www.aamc.org/FIRST

Careers in Medicine
www.aamc.org/CiM

StudentLoans.gov
Questions?
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