

# Financing A Medical Education

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Bob Coughlin  
Director of Financial Aid  
Harvard Medical School

# How Much Will It Cost?

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- Tuition & Fees
- Living Expenses - You have a lot of control
- Median expense estimates for 2008-09:
  - \$44,390 (public)
  - \$62,243 (private)

# How Do Students Meet These Costs?

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- Student Loans
- Family Resources
- Scholarships: Need-based, merit, service commitment, MD-PhD
- Employment

# How Is Need-Based Aid Awarded?

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- Need analysis: parent information
  - divorced/separated parents
  - recognition of independent status
  - what if they won't contribute?
- Forms: FAFSA, Need Access, CSS Profile
- Tax Returns - file early!
- Institutional Financial Aid Forms
- See AAMC MSAR Book for details
  - [www.aamc.org/students/applying/msar.htm](http://www.aamc.org/students/applying/msar.htm)

# Where do I get info on merit aid?

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- ❑ Medical school financial aid offices
- ❑ Scholarship search engines ([www.finaid.org](http://www.finaid.org))
- ❑ Local news media
- ❑ Avoid Fee-based search services

# Types of Loans

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- ❑ Subsidized vs. Unsubsidized
- ❑ Fixed Rate vs. Variable
- ❑ Federal, Institutional, Private

# How Much Do Students Borrow?

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- 87% of 2008 US medical school graduates borrowed, and 56% of them had debt in excess of \$150,000.
- Median Med School Debt : \$155,000
- Median Public Med School Debt: \$145,000
- Median Private Med School Debt: \$180,000

# How Do They Pay It Back?

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- ❑ Flexible payment plans
- ❑ Deferment
- ❑ Forbearance
- ❑ Public Service Loan Forgiveness – *New!*
- ❑ Loan Repayment Assistance Programs

# What About Expenses That Aren't In the Cost of Attendance?

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- ❑ Living expenses in excess of student budget
- ❑ Auto expenses
- ❑ Financial support to people other than legal dependents
- ❑ Credit card payments
- ❑ Application and Interview Costs

# What Should I Be Doing Now?

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- ❑ Practice living on a frugal budget
- ❑ Minimize undergraduate borrowing
- ❑ Avoid/Eliminate Credit Card Debt - Keep Credit History Clean
  - on-time payments
  - limited number of open accounts
- ❑ Save what you can

# Where Should I Go for Additional Information?

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- ❑ AAMC Web Site: [www.tomorrowsdoctors.org](http://www.tomorrowsdoctors.org)
- ❑ AAMC Web Site: [www.aamc.org/programs/first](http://www.aamc.org/programs/first)
- ❑ AAMC Web Site: [www.aamc.org/md2](http://www.aamc.org/md2)
- ❑ Medical School Admissions Requirements (MSAR)
- ❑ Medical School Catalogs and Web Sites
- ❑ Finaid.org ([www.finaid.org](http://www.finaid.org))
- ❑ College Board ([www.collegeboard.org](http://www.collegeboard.org))
- ❑ US Department of Education ([www.ed.gov](http://www.ed.gov))