

Mission Possible: Sound Financial Planning for Health Careers Schools

Before applying to health careers programs:

1. Understand the costs of applying:

Medical College Admission Test (MCAT) fee	\$315-\$370
Dental Admission Test (DAT) fee	\$475
Graduate Record Exam (GRE) fee	\$205
AMCAS Primary Application fee	(\$170 first school, \$39 each additional school)
AACOMAS Primary Application fee	(\$195 first school, \$45 each additional school)
TMDSAS Primary Application fee	\$150 flat fee
AADSAS Primary Application fee	(\$245 first school, \$102 each additional school)
VMCAS Primary Application fee	(\$215 first school, \$110 second, \$100 each additional school)
OPTOMCAS Primary Application fee	(\$175 first school, \$70 each additional school)
Secondary Applications	Between \$25 and \$200
Interview Costs	Vary. Assume average \$300 per school-transportation & lodging (if in person)
Interview Attire	\$500
Miscellaneous (test self-preparation, Second Look programs, moving costs, etc.)	\$2,000

Sample Application Budget: MCAT, 15 MD applications, 3 interviews, second Look visits: \$4,806-\$7,486. **Note:** Applicants to other types of health careers schools apply to fewer than 15 programs

Tips:

- If you are unable to pay the fees for the standardized test or application systems you will use, review the information about their Fee Assistance Programs and application waivers early (TMDSAS doesn't offer a waiver).
- Request waiver for secondary application fees if you receive an AMCAS, AACOMAS, AADSAS, VMCAS etc. fee waiver. Some schools may approve such requests.
- Tactfully request "in-the-area" interviews to consolidate travel and minimize expenses.
- Inquire about potential interview lodging with a current student (or potentially a Brown alum) to reduce lodging costs. This assumes in-person interviews in fall 2021- spring 2022.
- Ask schools if they provide financial support for travel to Second Look programs, if in person.

2. Establish financial goals for yourself:

Examples:

Short term: pay off your credit card debt before matriculating to health professions school.

Medium-term: start a family; buy a home; practice your profession internationally.

Long-term: take care of your family's financial obligations; pay for children's education.

3. Start a financial aid information binder. Keep a spreadsheet of all schools where you apply and record standard financial aid information such as:

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- Application deadlines. (Remember to meet the deadlines of the schools where you are waitlisted during the application process!)
- Required forms (e.g., FAFSA, tax returns).
- Cost of attendance (know the amount that the school budgets for living expenses).
- Percent of students receiving scholarship aid from the institution.
- Average annual scholarship awarded by the school.
- Average school debt for the most recent graduating class.

Include in the spreadsheet a list of private foundations to which you have applied for scholarships or loans, including application requirements, contact information, deadlines, and application status. Prepare a generic inquiry letter that addresses your financial need and qualifications (academic honors, leadership, service, etc.).

4. **Take the time to educate yourself about the cost of attendance, all types of financing options, and institutional financial aid policies at the schools you are considering.** Begin this process in the summer when you are applying and preferably before you submit secondary applications. The application systems for all health professions schools provide updated information every spring.

Cost of Attendance at US MD Schools- Graduating Class of 2019

Factors	Public	Private
Tuition/Fees	\$39,153 (2%)	\$62,529 (2%)
Cost of Attendance (tuition, fees, room, board, books, etc.)	\$63,069	\$86,356
4-Year Cost of Attendance (2019)	\$255,517	\$337,584
Median indebtedness (2019)	\$200,000	\$215,000

Source: https://store.aamc.org/downloadable/download/sample/sample_id/296/

Funding sources:

- Federal, institutional, and private loans (cover the majority of your education)
- Need-based grants or scholarships
- Service-connected scholarships:
 - Armed Forces Health Professions Scholarships (HPSP) – Army, Navy, Air Force
 - National Health Service Corps (NHSC) and Indian Health Service (IHS)
- Medical Scientist Training Program (MSTP)
- Institutional merit scholarships (check school websites for details)

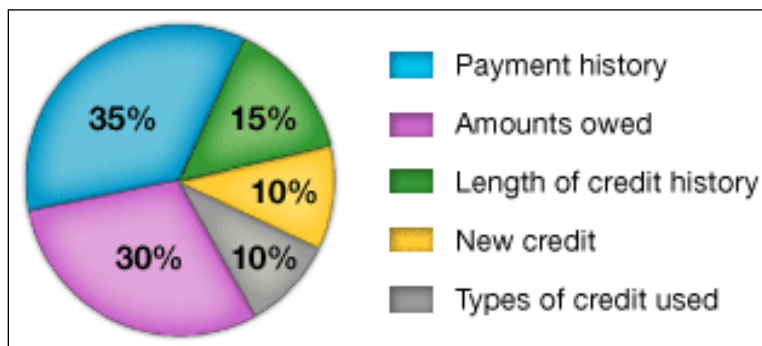
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For institutional aid policies and cost of attendance: check individual program websites for details.

Educational debt data: Medical School Admissions Requirements (MSAR) and the AAMC website (*See list on page 4*).

- 5. Have a frank discussion with your family regarding their ability and willingness to provide financial support in your pursuit of education and a career in health and medicine.** Keep in mind that if you are married, your spouse's income and assets are considered in determining your eligibility for need-based financial aid. In addition, most private schools also consider your parents' financial resources in determining your eligibility for need-based institutional funds and for certain federal scholarships and loans.
- 6. Familiarize yourself with your credit history.** Obtain a copy of your credit report from all three major credit reporting bureaus. Review your report for any errors or negative information. Why? If you have significant amounts of debt or a history of credit problems (e.g., past-due payments, accounts in collection) you may not qualify for private student loans, including loans that you might need to access for residency interviewing expenses. FICO credit scores range from 300 to 850 and is based on your rating in five general categories:

Factors that Impact your Credit Score:



Source: myfico.com

- 7. Plan for moving expenses to your school and for start-up costs.** Health careers programs cannot provide financial aid to cover moving expenses. Additionally, because financial aid may not be available at the very beginning of the academic year, plan to bring enough funds to cover your first month of expenses, approximately \$2,000. You may consider visiting your school at the end of the spring prior to matriculation to buy household items as other students may be moving out of school residential facilities.

During your studies at a health careers program:

- 1. Establish and live within a realistic budget.** What does this mean in practical terms? Distinguish between fixed and variable expenses. Understand which expenses the “standard” budget will include and thus which expenses can be covered with financial aid. Discuss any special circumstances (e.g., child care, unusual medical

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expenses) with your financial aid officer. Then, develop a monthly budget spreadsheet to itemize every expense and to list the months in which funds (income, financial aid) will be issued.

- 2. Re-apply for financial aid annually, including private scholarships and fellowships that are not available to first-year students.** Investigate funding sources for research projects and international electives, national scholarships, community service, teaching, etc. Discuss such opportunities with your financial aid officer.

Examples:

Joseph Collins Foundation Scholarship: <http://www.collegexpress.com/scholarships/joseph-collins-foundation-scholarship/3387/>

Sarnoff Fellowship: http://www.sarnofffoundation.org/?page=fellowship_info&terms=fellowship

HHMI-NIH Research Scholars Program: www.hhmi.org/competitions

Pisacano Scholars Leadership Program: www.fpleaders.org

The AAMC's Careers in Medicine website includes a wide range of training opportunities for medical students: <https://www.aamc.org/cim/career/>. Similar information is available for other health professions on their application systems' websites. Explore school websites for comprehensive lists of private loans and scholarships.

- 3. Take care of your loan paperwork.** Submit deferment forms annually on your loans (if required by your lender). Review loan statements for any discrepant information. Your financial aid officer can help you to interpret these statements.
- 4. Understand the financial ramifications of taking a leave of absence for research, independent study or other reasons:** An excellent source of information is this checklist from the AAMC website: <https://students-residents.aamc.org/financial-aid/article/taking-break-your-medical-education/> Policies and practices vary between schools and health professions.
- 5. Understand and plan for the costs of applying to residency programs and, again, moving costs.** Federal regulations preclude schools from providing financial aid to cover expenses associated with residency interviews. These costs vary widely and are influenced by a number of factors, including the number of programs to which you apply, the relative competitiveness of the specialty, geographic region and other considerations.

Tips:

- Consider the Physicians in Training Host Program or your alumni office for area hosts.
- AMSA (American Medical Student Association) offers members reduced rates for car rentals and hotels. Similar information is available for other health professions on the web.
- Ask residency programs if they underwrite hotel expenses.
- To the extent possible, line up interviews together.
- Schedule away electives during interview season in geographic areas where you have applied to residency programs. Your school might be able to increase your budget and your financial aid to cover these rotation expenses and, by extension, the interviewing costs that you incur

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concurrently.

- Review this AAMC website for additional tips: <https://www.aamc.org/cim/residency/programs/>

6. Participate in financial wellness activities at your health professions school.

Examples: personal finance programs, debt management workshops, financial aid blogs.

After completion of your health careers program:

1. **Focus on strategic debt management.** Understand fully your deferment, forbearance, and repayment options.
2. **Consider loan repayment programs.** A number of service- and practice-related programs are available to repay a portion of your educational debt in return for service in an area of national need.
 - National Health Service Corps Loan Repayment Program
 - Indian Health Service Loan Repayment Program
 - National Institutes of Health Loan Repayment Program
 - Military financial assistance programs like the Health Professions Scholarship Program (HPSP)
3. **Familiarize yourself with compensation information for your professional field.** Detailed compensation data are available from a number of sources. Take the time to review these data NOT to exclude lower-paying specialties but to develop a more realistic understanding of your future income regardless of the specialty you choose.

Final Thoughts:

1. Seek information and guidance from staff in the financial aid offices at the schools where you apply and matriculate.
2. Remember that right now you have the luxury of time to investigate all funding options. Use this time wisely.
3. Money does not drive your decisions; it guides them.

Helpful Websites:

- AAMC information about financing MD and MD/PhD education (includes tip sheets, videos, calculator): <https://www.aamc.org/services/first/>
- ADEA and GoDental information about financing dental education: <http://www.adea.org/Secondary.aspx?id=11574>
[http://www.adea.org/GoDental/MoneyMatters/Cost of Attendance.aspx](http://www.adea.org/GoDental/MoneyMatters/CostofAttendance.aspx)
- AACOM information about financing DO education: <http://www.aacom.org/become-a-doctor/financial-aid>
- AAVMC and AVMA information about financing veterinary education: <https://www.aavmc.org/becoming-a-veterinarian/funding-your-degree/>
and <https://www.avma.org/About/SAVMA/StudentFinancialResources/Pages/default.aspx>
- ASCO information about financing optometry education: <http://blog.opted.org/take-charge-of-your-financial-wellness-in-optometry-school-and-beyond>

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- Tuition and fees at US public and private MD program (other health professions systems offer similar details): <https://www.aamc.org/data/tuitionandstudentfees/>

To determine eligibility for Fee Assistance, explore the sites of the application system(s) you will use. This link can also be helpful: <https://aspe.hhs.gov/poverty-guidelines>

- Service-connected federal scholarships:
 - Health Professions Scholarship Program (HPSP): www.airforce.com; <http://www.goarmy.com>; <https://www.med.navy.mil/Pages/default.aspx>
 - National Health Service Corps (NHSC): nhsc.hrsa.gov/scholarships/
 - Indian Health Service: www.ihs.gov

- For MD/PhD students:

The Medical Scientist Training Program (MSTP) is offered at 48 institutions with MD/PhD programs. MSTP awards provide full, merit-based support (tuition waiver, health insurance, and stipend).

<https://www.nigms.nih.gov/training/instpredoc/pages/predocoverview-MSTP.aspx>

- Credit Information:

<https://www.annualcreditreport.com/index.action> ; www.creditkarma.com ; www.freecreditreport.com

- Budget Resources:

<http://www.vertex42.com/ExcelTemplates/budgets.html> <https://students-residents.aamc.org/financial-aid/article/budgeting-ideas-and-tips/>

<https://www.geisinger.org/-/media/OneGeisinger/pdfs/ghs/Education-GCSOM/admissions/studentbudget.pdf?la=en&hash=619D7FC0A57FF00C89D1A6B816A48BC7770DFB4E>

- Good search engines for private funding:

- www.studentservices.com/fastweb

- <http://www.finaid.org/>

- www.careermd.com

<https://grantstoindividuals.org> by Candid

www.ief.org (for international students)

<https://www.brown.edu/academics/medical/gateway/parents/md-family-handbook>

- Funding for research while in medical school:

The HHMI-NIH Research Scholars Program provides support for one year of research at the NIH:

<http://www.hhmi.org/research/cloister/>

- Loan Repayment Programs:

<http://bhpr.hrsa.gov>

https://services.aamc.org/fed_loan_pub/index.cfm?fuseaction=public.welcome&CFID=1&CFTOKEN=A2C731CC%20-9747-%20CD42-19D095F50EC1EF08(federal and state funded repayment programs)

www.lrp.nih.gov (research-related loan repayment programs)

www.aafp.org/special/resource (for students committed to family practice)

- Physician compensation data:

Medical Economics (annual salary report, September issue): <http://memag.com>

Merritt Hawkins Physician Starting Salaries by Specialty: <https://www.merrithawkins.com/news-and-insights/blog/job-search-advice/physician-starting-salaries-by-specialty-2018-vs-2017/>

AAMC's Careers in Medicine Program (AAMC): www.aamc.org/cim

AAMC Physician Education Debt and the Cost to Attend Medical School: https://store.aamc.org/downloadable/download/sample/sample_id/364

