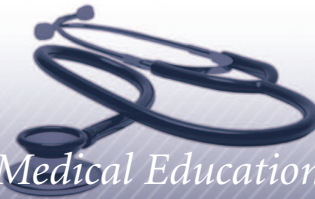


FIRST *for Medical Education*

Financial Information, Resources, Services, and Tools



Medical School Costs for the Non-Traditional Students

Although medical school is an expensive proposition—application fees, costs related to travel and interviews, tuition, housing, and more, it is possible to finance and then repay your debt. As a non-traditional student you may have additional choices and details to consider prior to starting medical school. Several related issues are discussed below.

Metamorphosis from Employee to Student

If you've spent the last five—or more—years earning a full-time salary, even though you intellectually know that you are going to have to live on less as a medical student, it may be a bit of an adjustment. A well thought-out budget, necessary for almost anyone, becomes critical for the non-traditional student. Your two key steps:

1: Uncover any likely deficit.

Compare your anticipated expenses applying to medical school, and then as a student, with your projected income or savings. If you're coming up short, move on to step two.

2: Identify areas in which you can scale back. The easiest way to accomplish this is by first categorizing your expenses as either “fixed” (those which cannot be changed) or “variable” (those over which you have control). Use the FIRST interactive [budget worksheet](#) to help you identify opportunities to cut expenses.

Providing Parental Information

Fair warning: When considering you for institutional grants and scholarships, most medical schools require parent information, regardless of your age and marital status.

Transitional Costs and Considerations

As you examine the costs you may incur moving from salaried professional to medical student, consider some transitional expenses that may impact your budget:

Child care. Perhaps you have a stay-at-home spouse or partner who cares for your children. Will this person need to return to work? Child care may be an additional cost to include in your budget.

Relocation. In addition to ongoing housing costs, you may need to relocate to a new area. Expenses beyond the move itself will probably include a deposit on a new apartment or house. If you currently rent, consider any costs related to breaking your present lease. If you own, consider the costs (and time!) of selling your property, or any negative cash flow that may result if you decide to rent out your home.

Your Spouse or Partner's New Job. If you need to relocate, your spouse or partner may not find a new job immediately. Be certain you have a cash cushion large enough to cover the interim time out of work.

Health Insurance. While there are student insurance plans for which you will be eligible (or you may be able to be added to your spouse or partner's plan), the costs of the new premiums may be more than that associated with your former employer's plan. Be sure to explore all of your options before deciding on a plan.

Tips for Non-Traditional Students

- **1st year Financial Aid:** Your financial aid package will be based on your income from the previous year. If you expect a significant drop in income, consult your financial aid officer (FAO) about using expected income instead.
- **Check with FAO:** Check with your financial aid office to determine what documentation you'll need, and the process for submission, which varies from school to school.

Investigate Financial Aid Programs

Like any other student, the major cost you'll face will be medical school itself. Make certain you're familiar with the various financial aid programs available:

Grants, Scholarships and Loan Repayment Programs

- Service-Obligation Scholarships
- Scholarships for Disadvantaged Students
- Loan Repayment/Forgiveness Programs

Loans

- Stafford Loans
- Grad PLUS Loans
- Federal Perkins Loans
- Loans for Disadvantaged students
- Primary Care Loans
- Alternative/Private Loans