

## How Do I... Pay for Medical School?

### How much does medical school cost?

In 2010–2011, annual tuition and fees at public medical schools averaged approximately \$25,000 for state residents and \$48,000 for non-residents. At private schools, tuition and fees averaged \$42,000 for residents and \$43,000 for non-resident students. These figures do not include housing or living expenses.

For more information about the cost of medical school and financing a medical education, visit the **FIRST for Medical Education** site or for the tuition and fees at a specific medical school, consult the **Medical School Admissions Requirements (MSAR®) Online**.

### How can I afford medical school?

Don't let the costs discourage you. A variety of loans, scholarships, and grants are available. Some are need-based, some are merit based and some require a service commitment.

Most medical students borrow at least a portion of the money they need to finance their education. In 2011, the median debt for graduating students was \$162,000. That's significant debt. However, a medical education is an investment that will eventually pay for itself. For example, average salary in family medicine for the same year was \$160,000.

Federal student loans include, but are not limited to, the Stafford loan, the PLUS Loan, and the Perkins loan. Non-federal alternative loan programs are also available. For more information about these loans, read the AAMC's Financial Information, Resources, Services and Tools (FIRST) program's **Financial Aid Fact Sheets**.

Grants and scholarships are available from the federal government and from the individual medical schools. Some opportunities are specifically for individuals who plan to

pursue careers in primary care or who agree to practice in under served areas for a pre-determined amount of time. Federal Service programs include the **Armed Forces Health Professions Scholarship** and the **National Health Service Corps**. Scholarships for underrepresented minority students also are available through the **National Medical Fellowships**.

### How do I apply for financial aid?

Students applying for financial aid to attend medical school fill out the **Free Application for Federal Student Aid (FAFSA)** form to be considered for federal financial aid, which is the largest source of assistance.

Some medical schools will require you to complete additional forms, as well as provide documentation, such as copies of tax returns. To be considered for all available financial aid, it is essential that you complete all forms on time. Be sure to talk to the financial aid advisor at each of your potential medical schools as early as possible.

To be considered for certain sources of financial aid, your parents will need to provide their financial information even if you are financially independent of your parents. The financial aid advisors at your prospective schools can give you more information about whether your parents need to submit information and what forms to fill out.

#### FOR MORE INFORMATION PLEASE VISIT:

**FIRST:** [www.aamc.org/FIRST](http://www.aamc.org/FIRST)

**MSAR Online:** [www.aamc.org/msar](http://www.aamc.org/msar)

**Financial Aid Fact Sheets for Applicants:**  
[www.aamc.org/services/first/first\\_factsheets/](http://www.aamc.org/services/first/first_factsheets/)

**FIRST Loan Repayment/Scholarship Programs:**  
[www.aamc.org/stloan](http://www.aamc.org/stloan)

**Armed Forces Health Professions Scholarship:**  
[www.afit.edu/cip/hpsp.cfm](http://www.afit.edu/cip/hpsp.cfm)

**National Health Service Corps:** <http://nhsc.hrsa.gov/>

**National Medical Fellowships:** [www.nmfonline.org/](http://www.nmfonline.org/)

**FAFSA:** [www.fafsa.ed.gov/](http://www.fafsa.ed.gov/)