

You Can Afford Medical School

If you want to be a doctor or physician scientist – they are good career choices, both socially and financially. Although medical school may be expensive, there are options available for financing your education. The key to affording medical school is educating yourself about your choices.

Things to Think About

There are many different ways to pay for your education; however, student loans are a reality for most medical students. The keys to successful repayment are careful planning and budgeting, learning how to effectively manage your debt, and educating yourself about the various repayment options.

Have a Plan

One of your first steps on the road to creating a sound financial plan should be the [FIRST](#) website. It contains extensive information about the cost of applying to medical school, information about various loan types, repayment information, and other financial topics. Even with these resources, the process can seem overwhelming, so your next step is to identify a financial aid advisor to assist you.

Get Good Advice

The importance of getting sound, accurate, and timely advice cannot be overstated. Whether it's your pre-health advisor, a current medical student or resident, the admissions or financial aid officer, there are people who can help you navigate this often complex topic. Look at the medical school's financial aid website to see school specific information about financing options. When visiting and interviewing at prospective schools,

take your financial aid questions with you and speak with the financial aid administrator(s). They are there to help you, so take advantage of their assistance.

Learn About Repayment/Forgiveness Options

There are many ways to fund your medical education and there are programs to help you repay your student loans. If you are interested in pursuing a career in medicine, but are concerned about paying back your loans, know that there are flexible repayment options for federal loans that are based on the borrower's income. These repayment plans typically make loan payments manageable regardless of a physician's debt or specialty choice.

Other opportunities for repayment and/or forgiveness may be found through service programs. These programs may provide repayment assistance in exchange for a service commitment. For more information about [repayment/forgiveness options](#), visit the FIRST website at: aamc.org/FIRST.

Final Thoughts

Stay true to your passion. Explore your options. Find a good advisor and/or mentor. If you can, enter medical school with little or no credit

card debt, and be aware of the status of your undergraduate loans. The less debt you bring to medical school, the less debt you'll have when you graduate from medical school.

Financial Facts

- **The median amount of debt for the class of 2016:**
\$190,000*
- **The median 4-year cost of attendance for the class of 2017:**
\$240,351* (public school)
\$314,202* (private school)
- **The 2015 median starting salary for Internal Medicine (first year post residency):**
\$185,000**

Medical school debt and cost may be high; however, so is the starting salary for the average primary care physician. Generally, it allows for a comfortable monthly budget if finances are managed wisely. More information about medical student education: debt, costs, and loan repayment can be found on FIRST's [Debt Fact Card](#).

* AAMC 2016 GQ data

** MGMA Physician Placement Starting Salary Survey Report 2016; report based on 2015 data