

# Paying for Medical School

## How can I afford medical school?

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Medical school costs vary depending on the type of school you attend and your residency status. For 2013-2014, annual tuition and fees at public medical schools average \$31,783 for state residents and \$55,294 for non-residents. At private schools, tuition and fees averaged \$52,093 for residents and \$50,476 for non-resident students. The median debt for graduating students is \$175,000. Don't let the costs discourage you. A medical education is an investment that will eventually pay for itself. Upon acceptance to a medical school, you will begin working closely with your financial aid office to discuss costs of attendance, federal student loans, and repayment options. A variety of scholarships and grants may also be available. Some are need-based, some are merit based and some require a service commitment.

## Military Scholarship Programs

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Various military programs have been designed to help students pay for the costs of medical school in exchange for an active duty service obligation. Many of these programs allow you to attend whichever medical school you desire and even offer monthly stipends during your education. After graduation, however, most programs require you to complete your residency at a Military Treatment Facility. Following clinical training, you will be required to fulfill a minimum service obligation lasting at least four years. For more information on these programs, **contact information** for medical military recruiters is in our office. Listed are links to some of the common programs that students take part in.

### **Health Professions Scholarship Program (HPSP)**

<http://www.goarmy.com/amedd/education/hpsp.html>

### **Health Services Collegiate (HSCP)**

<https://www.navycs.com/officer/hscp.html>

### **Uniformed Services University of Health Sciences**

<http://www.usuhs.mil/>

## Financial Aid for Rural Physicians

As the rural health care crisis deepens, the National Health Service Corps (NHSC) and some state governments are creating new financial aid opportunities to attract young primary practice physicians to underserved sectors.

**Scholarships** are offered on a competitive basis to students that have been accepted to an accredited medical school (MD or DO). It is also understood that the student will pursue a residency in one of the primary care areas: family practice, pediatrics, OB/GYN, internal medicine, or sometimes, general psychiatry.

- **Payment:** NHSC will make a direct payment to the participant's school for the standard tuition and fees of the first year of medical school. This same amount will be paid in subsequent years. (i.e. the program will not pay for increased tuition rates). A monthly stipend will also be paid to help cover living expenses.
- **Service Obligation:** For each year of financial aid received the student incurs one year of obligated service in a rural area on the NHSC's list of underserved communities. The minimum service obligation is two years, and a maximum of four years of support may be awarded. Salaries are negotiated with the health care facilities in the community being served.

**Loan Repayment Programs** are available on a less competitive basis to physicians upon completion of a "residency" program in a primary care field.

- **Payment:** NHSC will pay up to \$25,000 per year for a two year full-time commitment. These payments are in addition to negotiated salary and can only be applied toward repayment of loans. The program will also make an additional payment towards the participant's tax liabilities resulting from the original repayment amount. So, in effect, the loan repayments are tax-free money.
- **Service Obligation:** For each year of loan repayment aid, the student must serve in a NHSC Loan Repayment Site. The minimum service obligation is two years. Salaries will be negotiated with the facilities in the community being served.

For more information on these programs, visit <http://nhsc.hrsa.gov/>

Many states also offer programs similar to those of the NHSC consisting of Scholarship and Loan Repayment Programs. For state-specific information, visit U.S. Department of Health and Human Services website:

<http://www.hrsa.gov/ruralhealth/about/directory/>