

The Cost of Applying to Medical School

Before you are accepted to medical school, you will have some admissions-related costs to plan for, including the AMCAS® application service and the MCAT® exam.

Application Fees

The fees related to your medical school application are likely going to be your largest expense. Usually, these fees will fall into the following three categories:

- **Primary application fee.** Most medical schools use the AAMC's [American Medical College Application Service® \(AMCAS®\)](#) to process applications. Through this service, you can submit a single set of application materials and have them sent to the schools you specify. The 2024 application fee is **\$175** for the first school and **\$45** for each additional school. Keep in mind that not all schools use AMCAS, so be sure to check with the respective medical schools you're interested in applying to determine their admission processes.
- **Secondary application fee.** Most medical schools require a secondary application. Those fees range in cost. If applicants qualify for the AAMC [Fee Assistance Program](#), some medical schools will waive the secondary application fee. Check with the school regarding their policy.
- **College service fees.** There is usually a small fee for transmitting your transcript from your college registrar, and occasionally a fee for transmitting your letters of recommendation. Check with your school's registrar to verify if there will be fees associated with these requests.

MCAT Exam Fees

The initial registration fee for the MCAT exam is \$330, which covers the cost of the exam, as well as distribution of your scores. Information regarding fees is available on the [MCAT website](#).

For details on exam content, the registration system, test-day procedures, score release process, and more, read the free [MCAT Essentials](#), on the MCAT website.

Other Expenses

Keep in mind there may be other costs associated with the application process. Some of those expenses include:

- Travel and overnight accommodations as well as appropriate attire for medical school interviews.
- The purchase of medical school application tools and guidebooks such as [The Official Guide to Medical School Admissions](#) and the [Medical School Admission Requirements](#) subscription.
- Costs related to MCAT preparation ([MCAT Exam practice materials](#)).

AAMC Fee Assistance Program

The AAMC Fee Assistance Program assists MCAT® examinees and AMCAS® applicants who, without financial assistance, would be unable to take the MCAT exam or apply to medical schools that use the AMCAS application. Eligibility for the Fee Assistance Program is tied directly to the U.S. Department of Health and Human Services' poverty-level guidelines and other requirements. For a complete list of eligibility guidelines and benefits, review the [Fee Assistance Program webpages](#).

The Importance of Good Credit

It is critical that you maintain strong credit as you begin the medical school application process. In extreme cases, a medical school may defer your admittance until you resolve credit issues. Read [Credit 101](#) for more information about the importance of good credit.

Federal Direct Loans

Direct Loans are federal education loans with fixed interest rates and flexible repayment terms. Borrowers should consider maximizing Direct Loan options before borrowing other loans with higher interest rates, fees, and/or possibly more stringent terms and conditions. [Direct Loans](#) are available to student borrowers through the federal government.

How is Eligibility Determined?

To be eligible for federal student aid, borrowers must first complete the [Free Application for Federal Student Aid \(FAFSA\)](#). The schools listed on the application will receive the applicant's financial information, and then the financial aid staff will prepare an aid offer based upon the type of aid the applicant qualifies for at each individual school. If a student qualifies, the aid offer will likely include a Direct Loan. Students must be enrolled at least half-time to borrow a Direct Loan.

To accept and apply for a Direct Loan, applicants will be required to complete [entrance counseling](#) and sign a [Master Promissory Note \(MPN\)](#). Financial aid staff will certify aid eligibility for the loan, and the loan application will be processed.

Types of Federal Direct Loans for Medical Students

Direct Unsubsidized Loan – a loan for graduate and professional students which accrues interest from the date the loan is disbursed until the date the loan is paid in full.

Direct PLUS Loan – another type of unsubsidized loan for graduate and professional students which also accrues interest from the date the loan is disbursed until the loan is paid in full. To qualify for a Direct PLUS Loan, a credit check is required for the borrower.

Interest Rates and Loan Fees

Interest rates are set by the federal government. Federal law dictates that loans disbursed after July 1, 2013, will have a variable/fixed interest rate. This means that interest rates on Direct Loans adjust annually on July 1st. Any loan disbursed within the academic year will have the current interest rate assigned for that academic year, and the rate will be fixed for the life of the loan. If a borrower takes out a loan for each year of medical school, the loans will likely have different interest rates. To view current and historical [federal loan interest rates](#), visit the Federal Student Aid website.

In addition to interest charged on Direct Unsubsidized and Direct PLUS Loans, there are also loan fees. A loan fee is charged prior to loan disbursement; this means that the fee is deducted before the loan funds are disbursed to the school. [Current loan fees](#) can be viewed on the Federal Student Aid website. Please note that the loan fee for a Direct Unsubsidized Loan is lower than the loan fee for a Direct PLUS Loan.

How Much Can You Borrow?

Students can borrow up to the school's cost of attendance (COA) in a combination of the Direct Unsubsidized Loan and Direct PLUS Loan. The COA is set by the school and based upon tuition and fees, books and supplies, room and board, and other required expenses. Setting a budget and keeping the school's COA in mind can help students determine how much to borrow.

Repayment of Federal Direct Loans

No payments are required for Direct Unsubsidized or Direct PLUS Loans while the student is enrolled on at least a half-time basis. After graduation, Direct Unsubsidized Loans enter a 6-month grace period where no payment is due, but interest continues to accrue. Direct PLUS Loans enter a post-enrollment deferment for 6 months, and during that time, no payments are required, but interest also continues to accrue. After the grace period or post-enrollment deferment expires, the borrower will enter repayment or choose to [postpone payments](#).

Benefits of Direct Loans

Direct Loans are federally guaranteed loans and are tied to regulatory protections. They offer deferment and forbearance options if a borrower has difficulty repaying, plus various repayment plans that make monthly payments manageable - even when salaries are lower during residency. In the event of death or disability, federal loans can be forgiven.

Direct Loans can be consolidated into a [Direct Consolidation Loan](#) after graduation, if desired. Sometimes, this can simplify repayment by combining all federal loans into one new loan, with a fixed interest weight, based on the weighted average of all loans consolidated, but it is not always necessary. A Direct Consolidation Loan may extend the repayment term or possibly lower the monthly payment amount; however, the longer it takes to repay a loan, the more it will cost overall.

Direct Loans are eligible for forgiveness through [Income-Driven Repayment \(IDR\)](#) plans, and they also qualify as eligible loans for the federal [Public Service Loan Forgiveness \(PSLF\)](#) program.

Medical School Costs for Nontraditional Students

As a nontraditional student, you may have additional choices and details to consider prior to starting medical school; however, there are resources to help you with these decisions along the way.

Metamorphosis – Employee to Student

Even though you know that you'll need to live on less money as a medical student, the change may still be an adjustment for you. A spending plan is helpful for everyone, but it becomes especially critical for the nontraditional student.

There are three steps in creating a spending plan:

1. Determine your monthly income.
2. Subtract your expenses from your income.
3. Distribute your discretionary income to cover all your expenses.

You may want to consider the following concepts when evaluating how you can adjust your spending plan.

Uncover likely deficits. Compare your anticipated expenses for applying to medical school and during medical school, with your projected income (or current savings). Knowing these expenses will help you determine if you need to borrow, and/or how much you need to borrow to cover upcoming expenses.

Identify areas where you can cut back. Start this process by using FIRST's [Budget Worksheet for Students](#). Track and categorize your monthly spending. Your expenses are either “fixed” (those which cannot be changed) or “variable” (those which can be controlled). Once you know where your money is going, you can then focus on your variable expenses to see where you might be able to decrease spending.

Costs and Considerations

There could be transitional expenses that have an impact on your budget as you move from a salaried professional to a medical student.

Childcare. Perhaps you have a stay-at-home spouse or partner who cares for your children. Will this person need to return to work? If so, childcare may be an additional expense.

Relocation. In addition to ongoing housing costs, you may need to relocate to a new area. Expenses beyond the move will probably include a deposit on a new apartment or house. If you currently rent, consider any costs related to breaking your lease. If you own, consider the costs (and time!) of selling or renting your house.

Your spouse or partner's employment. If you need to relocate, your spouse or partner may not be able to find a new job immediately. Be sure to have a “cash cushion” to cover the time it takes to obtain a new position.

Health insurance. You may be offered a student insurance plan (or you may be added to your spouse/partner's plan); however, the cost of the new premium may be more expensive than what you currently have. Be sure to explore all options before deciding on the most suitable insurance coverage.

Tips for Nontraditional Students

Financial aid for the first year: Your financial aid package will be based on your income from previous years. If you expect a significant drop in income, consult your financial aid officer (FAO).

Providing parental information: When determining eligibility for grants and scholarships, regardless of your age and marital status, some medical schools may require parental information.

Investigate Financial Aid Programs

Familiarize yourself with the various financial aid resources that may be offered to you. These include grants, scholarships, and loans. Review [Understanding Your Financial Aid Offer](#) to learn more about financial aid offers and visit [FIRST](#) for more information about paying for medical school.

Read about other nontraditional student experiences on the [Aspiring Docs website](#).

Top 10 Questions Premeds Should Ask Medical School Financial Aid Officers

Attending medical school is expensive, and most medical students will need to borrow federal student loans to cover their medical school's cost of attendance. Below is a list of 10 questions to help you get a conversation started with the financial aid office professionals at the medical schools you are considering attending.

The Facts on Cost

Below is a list of 10 questions to help you get a conversation started with the financial aid office professionals at the medical schools you are considering attending.

In the most recent edition of the [Medical Student Education: Debt, Costs, and Loan Repayment Fact Card](#), which is published every October, the data indicated that 70% of all medical students graduating in 2023 reported leaving medical school with student loan debt. Most medical students will need to borrow at least some federal student loans to cover the cost of their medical education, so it's good to start thinking about how to pay for medical school early. Remember, although a medical education is costly, there are many sources of aid that can help you pay for medical school. Financial aid may include scholarships, grants, and loans.

What You Should Ask

Here are 10 questions to get the medical school financial aid discussion started:

1. How much does a medical education cost at your school?
2. What was the average amount of debt for the most recent graduating class?
3. What applications are required to apply for financial aid at this school?
4. Do you require parental information to determine a financial aid package?
5. What scholarships and grants are available, and when can I apply for them?
6. Do I have to apply for financial aid each year, and if I am awarded a scholarship or grant, will it be offered in subsequent years?
7. Does your school offer institutional loans? If so, what are the terms and conditions, and how much of my yearly cost will they cover? Are they awarded each year?
8. How can I cut down on my yearly expenses, costs, and borrowing?
9. Do students who are awarded the [AAMC Fee Assistance Program](#) qualify for any additional financial aid benefits at your school?
10. Can medical students work part time while attending this medical school?

Finding the Answers

Visit the school's financial aid web pages and review the Tuition, Aid & Debt section of the [Medical School Admissions Requirement™ \(MSAR®\)](#). You can also speak directly with a financial aid officer at the medical school. Call or email the office to schedule an appointment to discuss your questions.

By obtaining the answers to the questions listed here, as well as any others that are on your mind, you'll better understand the medical school's financial aid application process, the types of aid available at each school, and you can equip yourself with tips to help minimize your student loan debt.

In addition to talking with the medical school financial aid staff, you should also utilize the free resources and tools from the [AAMC FIRST program](#).

Helpful Resources:

- [You Can Afford Medical School.](#)
- [The Financial Aid Application Process.](#)
- [Federal Direct Loans.](#)

FIRST

Financial Information, Resources,
Services, and Tools



- [Loan Forgiveness, Scholarship and Service Programs.](#)

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.

Things to Think About

There are many 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](#) program. 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 administrator to assist you as you apply for medical school financing.

Get Good Advice

The importance of getting sound, accurate, and timely advice cannot be overstated. Whether it's your prehealth advisor, a current medical student or resident, the admissions or financial aid officer, there are people who can help you navigate this complex topic. Review 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 Loan Repayment and Loan Forgiveness Options

There are many ways to fund your medical education, and there are various programs to help you repay your student loans. If you are interested in pursuing a career in medicine but are concerned about repaying your loans, know that there are flexible repayment options for federal loans that are based on the [borrower's income](#) – not the borrower's debt. These repayment plans typically make loan payments manageable regardless of a physician's debt or specialty choice.

Other opportunities for repayment and/or loan forgiveness may be found through service programs. These programs may provide repayment assistance in exchange for a service commitment. For more information about [loan forgiveness, scholarship and service programs](#), visit the FIRST webpages.

Financial Facts

- The median amount of debt for the class of 2023: \$200,000. *
- The median 4-year cost of attendance for the class of 2024: \$276,006 (public) and \$374,476 (private).
- Median non-education debt from credit cards: \$5,000.

***Source:** [October 2023](#), **Medical Student Education: Debt, Costs, and Loan Repayment Fact Card**

With proper budgeting, even during residency, [borrowers are often able to afford a student loan payment](#). Medical school debt and costs may be high, but so is the starting salary. Generally, a physician's salary allows for a comfortable monthly budget if finances are managed wisely.

Final Thoughts

Stay true to your passion. Explore your options. Find a good advisor 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.

Understanding Your Financial Aid Offer

An aid offer is an official notification from a school where you have been accepted. It outlines the financial aid you are eligible to receive at that medical school. Understanding your financial aid offer can be a little confusing, but the following information can help you.

The Process

After completing the [Free Application for Federal Student Aid \(FAFSA\)](#) -- and sometimes a secondary institutional application (check with the financial aid office or the school's financial aid website to see which applications are necessary) -- the financial aid office at the school(s) you listed on the FAFSA will receive your Institutional Student Information Report (ISIR). The ISIR contains the financial information that you reported on the FAFSA, and from the ISIR (and sometimes the secondary institutional application) the financial aid officer (FAO) will determine your eligibility for aid at their school. This could be financial aid from the institution, federal government, or other programs.

The school will use the information from the ISIR to determine your aid eligibility for their school and send you an aid offer. It will be up to you to determine if you want to accept, decline, or modify the aid offer.

What's Included in an Aid Offer?

You should look at the aid package offered and compare it to the cost of attendance and the amount of money you will need to meet your needs and expenses. Review the [Top 10 Questions Premeds Should Ask Medical School Financial Aid Officers](#) for more tips and possible questions that can ignite conversation between you and the financial aid officer.

Terms to Understand

Grants and Scholarships are typically free money (also known as gift aid), that does not have to be repaid. Some of these resources may have qualifying terms and conditions, so be sure to understand the requirements.

Loans are often referred to as self-help and need to be repaid (often with interest). Loans may be obtained from a variety of lenders, including the federal government, schools, and/or private lenders. Find out if there are any loan origination fees associated with the loans you are considering as well as the interest rate for each loan.

Tuition and Fees are basic costs to attend and receive education at a specific institution. Along with fees for things like health services, insurance, or technology, these costs are paid directly to the school. Check the school's cost of attendance for this information.

Cost of Attendance (COA) information is provided to students on an annual basis and includes the cost to attend the institution. It includes tuition and fees, books and supplies, food and rent, personal expenses, transportation, health insurance, technology, and other required fees. You do not need to borrow for the full cost of attendance. Borrow only what you need to cover your unmet costs. Setting a [budget](#) can help you determine how much you need to borrow.

Next Steps

Compare the aid offers you received from the schools you are considering. If you are receiving any other sources of aid not listed, inform the FAO at the other school(s). If the school requires additional action steps from you, be sure to follow their directions in a timely manner.

Most schools will require you to indicate the aid you want to accept. If you have any questions, call the financial aid office. They are there to help you through the aid process.

Resources to Help You

- [Paying for Medical School](#)
- [Loan Repayment/Forgiveness/Scholarship and Other Programs](#)
- [Federal Direct Loans](#)

Tips for Premedical Students



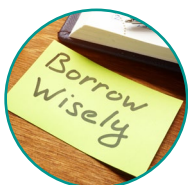
USE THE AAMC FIRST AND FEE ASSISTANCE PROGRAMS

- The [FIRST program](#) provides information to help you learn about financing your medical education and managing money.
- The [AAMC Fee Assistance Program](#) may help cover some of the application expenses.



FOLLOW THE STEPS TO APPLY FOR FEDERAL AID

- Learn about the [financial aid application process](#), and visit the medical schools' financial aid websites.
- Review the information and resources on the [Federal Student Aid website](#).
- Use the [AAMC's database of loan repayment, forgiveness, and scholarship programs](#).



PREPARE, UNDERSTAND HOW LOANS WORK, AND BORROW WISELY

- Check with the medical school's financial aid staff to see if Primary Care Loans (PCL) and Loans for Disadvantaged Students (LDS) are an option. These are federal loans from the [Health Resources & Services Administration](#).
- Be aware of the [differences between private loans and federal loans](#).
- Talk to the medical school's financial aid staff to find out about options for institutional aid.

Tips for Premedical Students



MANAGE YOUR UNDERGRADUATE LOANS

- Review all correspondence received from your loan servicer, and provide up-to-date contact.
- If you have undergraduate loans, they will be placed in an in-school deferment when you start medical school. No payments are required while enrolled at least half time.
- If you had private loans as an undergraduate student, talk with the lender to learn the repayment details and requirements during medical school. If you don't know how to contact the lender, view your credit report at AnnualCreditReport.com.



BUDGET AND BE FINANCIALLY SAVVY

- Use the [AAMC Financial Wellness program](#) and FIRST's budgeting ideas, tips, and tools.
- If possible, reduce and eliminate outstanding debt.
- Maintain a good [credit score](#) by paying your bills on time, reducing your revolving credit (e.g., [credit cards](#), loans), and limiting applications for new credit.
- [Access your credit reports](#) to view your outstanding credit obligations, monitor your credit, and prevent identity theft.
- Report inaccuracies to the appropriate credit bureaus by filing a dispute online. Report identity theft or fraud via the [Federal Trade Commission's website](#).



TALK WITH YOUR PREHEALTH ADVISOR, MENTORS, AND MEDICAL SCHOOL FINANCIAL AID STAFF

- The [Find an Advisor tool](#) from the National Association of Advisors for the Health Professions can connect you with a volunteer advisor for free.
- Review the ["Top 10 Questions Premeds Should Ask Medical School Financial Aid Officers"](#) article for conversation starters.