Medical School Costs for Non-traditional Students

It is possible to finance a medical school degree and repay the student loan debt that you may incur. As a non-traditional 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 probably 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 non-traditional 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 make adjustments to 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) during that same time. Knowing these expenses will help you determine if you need to borrow, and/or how much you need to borrow to cover these upcoming expenses.

Identify areas where you can cut back. Start this process by using FIRST’s interactive budget worksheet to 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 could impact your budget as you move from a salaried professional to a medical student.

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? If so, child care may be an additional cost.

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 than the one from your previous employer. Be sure to explore all options before deciding on the most suitable insurance coverage.

Tips for Non-traditional Students

Financial aid for the first year: 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) to inquire about using expected income. Find out what documentation may be needed as requirements and processes may vary from school to school.

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

Investigate Financial Aid Programs

Familiarize yourself with the various financial aid programs that may be offered to you. These include grants, scholarships, and loans. Review What is an Award Letter? to learn more about financial aid awards and visit the FIRST website for more information about paying for medical school.