Congratulations on making the decision to become a doctor! You have worked hard to get here, and the next few years will be challenging—both academically and financially. Although medical school can be expensive, and student loans are a reality for many, you do have options. The key to making medical school affordable is educating yourself about your options and having a plan. Be encouraged. You are making an investment in yourself, your future, and the future of health care. This investment will provide great rewards.

### Cost of Medical School 2023-2024

<table>
<thead>
<tr>
<th></th>
<th>Public (in-state)</th>
<th>Private</th>
<th>Mizzou Med</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$47,010</td>
<td>$69,465</td>
<td>$45,175</td>
</tr>
<tr>
<td>Cost of Attendance</td>
<td>$71,060</td>
<td>$93,827</td>
<td>$69,936</td>
</tr>
</tbody>
</table>

Mizzou serves both the resident taxpayers of Missouri and students from across the nation and world. Nonresidents pay an additional $43,121 in medical student tuition costs. However, you can petition to become a resident after you have lived and worked in Missouri for 12 consecutive months. Please visit registrar.missouri.edu/residency to learn more.

### Class of 2023 Indebtedness

<table>
<thead>
<tr>
<th></th>
<th>Public</th>
<th>Private</th>
<th>Mizzou Med</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>$205,000</td>
<td>$219,000</td>
<td>$158,540</td>
</tr>
</tbody>
</table>

BORROW WISELY

- Educational loans are a useful tool to pay for college, but you are encouraged to borrow only enough to cover your necessary educational related expenses.
- You are mortgaging your future income when you borrow an educational loan. The less you mortgage now, the more you will have to enjoy in the future.
- You will be offered loans up to the full cost of attendance. Accept only what you need. If you find you have borrowed too much or too little during the year, you may ask for a revision.

SPEND WISELY

- Create a budget, or spending plan, to help control your borrowing.
- Plan for expenses that only come up once or twice per year.
- Keep a cash reserve of at least $500 for emergencies.
- Pay off your credit card balance in full every month.
- Request a copy of your credit report at www.annualcreditreport.com. Resolve any issues over the summer.

Manage your educational debt acquired prior to medical school. Know how much you owe. Check your balances at www.nslds.ed.gov.
Loans have to be repaid, usually with interest, but grants and scholarships are gifts. That’s why they are commonly referred to as “gift aid”.

You will receive instructions for applying for scholarships after you have been offered admission. Our deadline date for submission is June 30 with a priority deadline of April 1.

The MU School of Medicine awarded more than 23 million dollars in financial aid during the 2021-22 academic year. The chart below shows the number of students that received each aid type and the total dollar amount awarded.

**SERVICE COMMITMENT**

Another option you have is a service commitment where you owe back your time rather than your money. These service grants will provide full tuition plus a living stipend. Find out more about these opportunities on our website.

- National Health Service Corp
- Armed Forces
- Indian Health Service

During your M1 year, you will have the opportunity to apply for one of the summer work programs that will earn you a stipend. The experiences last between four and eight weeks. Research, clinical and international opportunities are available. Find out more here: https://medicine.missouri.edu/education/medical-education-curriculum/learning-experiences/summer/

**FINANCIAL AID TO-DO LIST**

MYZOU.MISSOURI.EDU >> STUDENT CENTER

- Apply at FAFSA.ed.gov by April 1. Include school code 02516.
- Submit your Mizzou Med scholarship application by June 30.
- Research outside scholarships and service commitments.
- Accept your awards by July 1.
- Research credit-based loans.
- Complete loan paperwork with your loan servicer.

No matter where you are in your journey as a medical student, AAMC’s FIRST provides informative resources at https://students-residents.aamc.org/financial-aid/