



# Class of 2025 Financial Cheat Sheet

*An extensive guide answering your financial questions, organized to ease your transition into McGovern! Realizing and addressing your financial circumstances early on can help mitigate stress and promote wellbeing.*

*Please note: This guide is **NOT** an official MMS document; please consult UTHealth's [Office of Student Financial Services](#) for the most up-to-date information.*

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# Table of Contents

## [How do I pay for medical school?](#)

[Step 0.5: Apply for federal loans/grants & scholarships](#)

[Step 1: Understand your payment options](#)

[Step 2: Map out your estimated financial expenditure](#)

[Step 3: Loan acceptance & the financial aid portal](#)

## [How much does medical school cost?](#)

[Estimated First Year Expenses Based on 2019-2020](#)

[Abbreviated Cost Overview of MS2—MS4 & Beyond](#)

[Housing, Transportation, & Other Fees](#)

[Third-Party Resources](#)

## [Quick Tips & Tricks](#)

## [Financial Resources & Guidance](#)

## [References](#)

# How do I pay for medical school?

## Step 0.5: Apply for federal loans/grants & scholarships

- **How do I apply for federal loans/grants? (FAFSA)**
  - Complete the [Free Application for Federal Student Aid \(FAFSA\)](#).
  - FAFSA deadlines vary by school; the federal deadline is usually June 30.
  - Check out the [Financial Aid Checklist](#) provided by the Office of Student Financial Aid for more information.
- **What information do I need to complete the application?**
  - You'll need your tax information and, if applicable, your spouse's and/or parental/guardian income information. This hinges on your dependency status.
  - **Dependency Status**- refers to whether or not you are relying on others (usually parents/guardians) for financial support.
    - This is a tricky subject for graduate students, but generally speaking, we are all **independent** by virtue of pursuing a graduate degree.
    - This means that you may report your parents'/guardians' finances, but you do not need to because they factor much less into financial aid decisions made by the government on your behalf. In fact, it may be advisable to omit your parents'/guardians' information altogether if you have no individual source of income so as to optimize the amount of federal financial support you receive. If you file independently, only your finances and those of your spouse (if applicable) should be considered by the federal government.
    - Graduate students may still be claimed as dependents by their parents/guardians under special circumstances, which you can read about [here](#). This may provide a tax benefit to the person filing the taxes or even qualify the student for federal subsidized loans, but may also disqualify the student from receiving other forms of federal aid such as stimulus payments.
    - Read more from Federal Student Aid about dependency status [here](#). You can also find a helpful article about applying as a graduate student [here](#).
- **Why should I do this first?**
  - FAFSA awards financial aid to applicants on a **first-come, first-served basis**.
  - The application opens on **October 1** every year, which is long before you need to do anything else for the following financial year.
  - The application is super easy to fill out if you've done it before because they save a lot of your information; you can also upload your (or your parents') IRS tax information automatically.

- Try to complete the application **on the day it opens** or at least within that first month; waiting until the March priority deadline will greatly decrease your chance of receiving highly competitive grants and financial awards.
- **When are the deadlines?**
  - All of the following deadlines are for applying in the 2020-2021 academic year for aid in 2021-2022:
    - **1/15/21**- Priority deadline to submit FAFSA in Texas for a better chance at grant money.
    - **6/30/21**- All FAFSA forms must be submitted.
    - **9/11/21**- All corrections to the initial application must be submitted (updates to tax information, etc.).
  - Find more information and state-specific details [here](#).
- **What about scholarships?**
  - If you haven't already, fill out the [McGovern scholarship application](#). Incoming students are encouraged to complete it at their earliest convenience, and current students have a deadline of **April 16th** this year.
  - Visit the [UTHealth page](#) for scholarship search engines and outside scholarship information.
  - State and national scholarships are available, with deadlines typically during the fall or spring before matriculation; search for scholarships specific to minorities or medical specialties.
  - If you're interested in primary care, consider the [National Health Service Corps Scholarship Program](#).

## Step 1: Understand your payment options

- **What is the difference between a loan, a grant, and a scholarship?**
  - **Loans**- money that is borrowed, and expected to be paid back with interest.
    - **Interest**- a percentage of the total loan amount, which is paid as the cost for borrowing the money in the first place.
  - **Grants**- money that is awarded (often based on of financial need) and is not paid back; they can carry special stipulations that dictate usage, such as academic performance standards, among other criteria.
  - **Scholarships**- money that is awarded based on academic achievement, merit, or another qualification, and is not paid back.
- **What types of loan options are available for medical students?**
  - **Federal Loans**- eligibility is determined by information in your Free Application for Federal Student Aid (FAFSA); offers fixed interest rates, which tend to be lower than private loans.
    - There is currently an [emergency forbearance](#) on all federal loans due to the COVID-19 pandemic, which lasts from **3/13/20 to 9/30/21**. This

means that all loans disbursed or possessed during this period have **0%** interest and will not begin/resume accruing interest until after.

- **Direct Loans**- two direct loan types are available for medical students.
  - **Direct Unsubsidized (Stafford) loans**- available *regardless* of financial need; amount dictated by interest will begin accruing immediately after disbursement\* (AKA throughout medical school).
    - Current<sup>†</sup> interest rate = **4.3%** (for loans disbursed before July 1, 2021). This rate will not go into effect until the aforementioned emergency forbearance period ends.
  - **Direct PLUS loans**- available depending on the credit score of you/your loan endorser; intended for use not otherwise covered by other federal loans. Interest will begin accruing immediately after disbursement\* (AKA throughout medical school).
    - Current<sup>†</sup> interest rate = **5.3%** (for loans disbursed before July 1, 2021). This rate will not go into effect until the aforementioned emergency forbearance period ends.
- **Private Loans**- requirements and eligibility are variable and based on the lender; most will require an established, good credit history, or a cosigner. Most require payments immediately, though some may have deferment options.
  - Interest rates = *can be variable or fixed (usually higher than federal loan rates)*
  - Examples of private student loan lenders
    - CommonBond
    - Sallie Mae
    - Wells Fargo
    - PNC
    - Citizen's One

*\*For this reason, it is usually advised to make small, regular payments on these loans during medical school.*

*<sup>†</sup> We want to emphasize that these are the current rates; **your loans will not be disbursed until after July 1, 2021, and thus are likely to be different**, due to the current economic crisis. Stay up to date on the emergency forbearance and current loan rates [here](#).*

[Here](#) is a list of all the different loans UTHealth manages.

- **What grant opportunities exist?**
  - [Here](#) is information about a selection of grants students can use or apply for. Texas residents immediately qualify for the Designated Tuition Grant and the TPEG.
- **Do I get a job during medical school?**
  - Before committing to a job during medical school, consider time management and work-life balance. Medical school can be stressful, and downtime is important for maintaining wellbeing and preventing burnout. If a job is a good fit for your schedule, below are some options that have been successful for medical students at our school in the past.

- *Jobs best suited for medical students during the year:*
  - Learning Resource Center Student Assistant
    - Look for more information on this in the fall
  - Audiovisual technician for recording lectures
    - Must be present for all lectures; look for more information on this in the fall
  - Babysitter
  - Tutor (independently or through MMS during MS2 year)
  - Anatomy pedagogue (MS2 year)
- *Paid summer opportunities for medical students:*
  - Preceptorships
  - Summer Research Program grants
  - Pre-entry tutor

## Step 2: Map out your estimated financial expenditure

- ***What can I expect my finances to look like?***
  - Check out [our table](#) estimating the cost of medical education at McGovern!
- ***What resources are available to help me plan this out?***
  - [Medical Student Budget Spreadsheet](#) (by Mariana Ruiz-Posada)
    - Created by a family member of a McGovern student, this spreadsheet was designed to help you create a detailed, year-long financial budget.
  - *Advice for first-time budgeters:* use two to three months to track and categorize your spending so you can create estimates for each category.
  - For further advice, check out the [Financial Resources and Guidance](#) section.

## Step 3: Loan acceptance & the financial aid portal

- ***How do I know if I got a loan?***
  - In order to view the amount of financial aid awarded (loans/grants etc.), accept/decline/edit loan amounts, and pay for tuition, students will go to their myUTH student portal page, which is linked [here](#).
- ***How do I navigate the myUTH portal?***
  - The UTHealth Office of Student Financial Services provides a succinct 101 checklist that includes a short navigation sheet for the myUTH financial aid portal, which can be found [here](#).
  - [Here](#) is a visual tutorial made by the Wellness & Resilience Committee to help you understand the myUTH portal's primary functions.

- ***I got a loan; now, how do I get the money?***
  - To actually get the loan disbursed to you through your school, you must:
    - Sign the Master Promissory Note (MPN) - the link can be found on the UTH Student Financial Services Loan page:  
<https://www.uth.edu/sfs/financial-aid/types-of-financial-aid/loans.htm>
    - Complete online Entrance Counseling course\*\*
  - A check will be either mailed to your address on file on disbursement dates or directly deposited into your bank account.
    - Enrollment in direct deposit is done via the myUTH portal website

*\*\*First-time loan borrowers only*

- ***How much of the loan should I accept? What if I don't want to use some of it?***
  - Be prudent about the amount of financial aid you accept/decline. Accepting more than needed will increase the amount of interest accrued, while accepting too little may leave you short on important expenses.
    - The current loan estimate for the entire school year (2019-2020), including living expenses, is \$49,000 (this is the "max").
  - If you accept more than you need and do not wish to use the money, you must return the check to the school within the designated time period to avoid paying interest. *There are very specific instructions for returning money, so please call the office to get more information before going in person.*
    - For more information, visit the [Student Financial Services Office](#) website or call (713) 500-3860.

# How much does medical school cost?

## Estimated First Year Expenses Based on 2019–2020

	Cost	Payment Timeframe	Notes
<b>FAFSA (annual)</b>	A few minutes!	Opens October 1 Closes June 30	FILL. FAFSA. OUT. ASAP. As soon as it opens, every year.
<b>Retreat* †</b>	\$110	Mid-July	Introduction to your classmates and life as a medical student!
<b>Laptop</b>	\$800-\$1,200	Orientation	Double-check your model is approved by IT!
<b>MS1 tuition, fees, &amp; health insurance (installment plans available)</b>	Resident: \$24,000 Non-resident: \$33,000	First Friday of August <u>Last day to pay:</u> 12th day of class	If you already have health insurance, deduct \$2,800
<b>White Coat</b>	\$50	By June 1st	Fill and email White Coat Order Form
<b>Scrubs* (anatomy)</b>	\$40	First week of class	You can use any old scrubs or old clothes
<b>Lock* (anatomy)</b>	\$5	First week of class	Anatomy locker; keep your belongings secure during lab!
<b>Stethoscope</b>	\$90	First skills session (mid-August)	3M Littmann Classic III Monitoring Stethoscope is a popular option
<b>Class dues*</b>	\$40	~October	Goes toward class events and fundraisers
<b>Third-party resources*</b>	\$200-500	January, in time for modules	Useful for Block 3! Try it out and make sure there isn't a free alternative before purchasing
<b>Semiformal*</b>	\$35-50	January	Celebrate completing your first semester in medical school!

*\*Optional but recommended*

*† It may look different this year, cost is based on years past*



## Abbreviated Cost Overview of MS2—MS4 & Beyond

	Cost	Timeframe
<b>MS2 tuition, fees, &amp; health insurance</b>	Resident: \$23,900 Non-resident: \$32,700	MS2 early August
<b>Test banks*</b> (UWorld, AMBOSS, Kaplan, NBME)	\$400-\$2,000	MS2 year
<b>USMLE Step 1</b>	\$645	MS2 spring
<b>MS3 tuition, fees, &amp; health insurance</b>	Resident: \$24,400 Non-resident: \$32,000	MS3 early May
<b>USMLE Step 2 Clinical Knowledge</b>	\$645	Late MS3 - early MS4 year
<b>USMLE Step 2 Clinical Skills</b>	\$1300	Late MS3 - early MS4 year
<b>MS4 tuition, fees, &amp; health insurance</b>	Resident: \$24,100 Non-resident: \$32,700	MS4 early May
<b>Graduation regalia - MS4</b>	\$100	MS4 early May
<b><a href="#">Residency applications (ERAS)</a></b>	\$400-\$2,000	MS4 June - September
<b>Residency interviews</b> (clothes, hotels, travel)	\$1,000 - \$12,000	MS4 October - February
<b>USMLE Step 3</b>	\$895	<b><i>After the first year of residency (PGY1)</i></b>

*\*Optional but recommended*

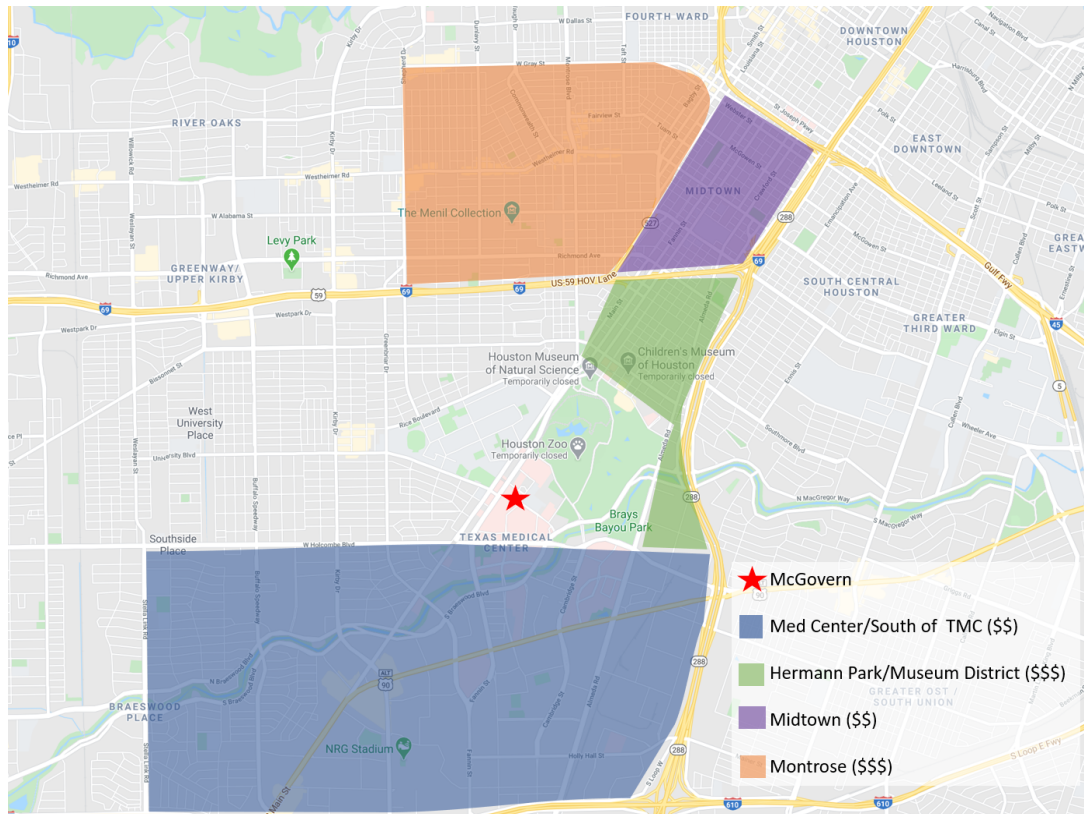
Total estimated **academic** cost of MS1—MS4 & Step 3 (PGY1):

Resident: ~\$103,000 to \$118,000

Non-resident: ~\$137,500 to \$151,500

## Housing, Transportation, & Other Fees

- **Where do McGovern students live?**



- **Check out the [Apartment Packet](#)**, compiled by the Class of 2024, for detailed information about various apartment complexes where current students live!
  - The Apartment Packet is organized by location, so use the above key to narrow your search based on your budget.
  - We've provided average price points and ranges, so keep in mind that costs will vary.
  - There will be price outliers in each location--townhouses may be an affordable option to live in a more desirable location. Consider banding with a few classmates and searching for a place on websites like [HAR](#) or [Realtor.com](#).
- Home/with family (\$)
  - If you already live within a 40-minute commute of McGovern, consider staying where you are. Even with parking costs, you will likely save thousands. Your future self will thank you!
    - Don't forget to factor in traffic and park-and-ride wait times.

- Near the Texas Medical Center (\$\$)
  - [UTHealth Student Housing](#)
    - \$350-900/person
    - Waitlist application opens mid-January; if you're not already on the waitlist by early February, your chances of moving in before August are slim.
    - Try to find a classmate or upperclassman who has a unit leased and is looking for a roommate! Posting on the class Facebook page is a great way to start.
  - [The Daphne](#)
    - Right across the street from UTHealth Student Housing
  - [The Lanesborough](#)
  - [The Valencia Condominiums](#)
  - [The Latitude](#)
  - [Harvest Hill Apartments](#)
  - [Greenbriar Park](#)
- Hermann Park/Museum District (\$\$\$)
  - [The Circle](#)
  - [Villas at Hermann Park](#)
  - [Verdir at Hermann Park](#)
  - [Broadstone Lofts](#)
- Midtown (\$\$)
  - [Mid Main Lofts](#)
  - [Pearl Midtown](#)
  - [Midtown Houston by Windsor](#)
  - [3800 Main](#)
  - [Camden Travis](#)
  - [Camden Midtown](#)
  - [Calais Midtown](#)
- Montrose (\$\$\$)
  - [Encore Montrose](#)
  - [230 West Alabama](#)
- **What else am I paying for, aside from rent?**
  - Utilities (electricity, water)
    - Usually \$50-100/month
  - Internet/cable
    - Usually \$50-100/month
  - Renter's insurance
    - About \$5-20/month
    - Each apartment requires different standards of coverage, and some may not require renter's insurance at all.

- Amenities
  - Some complexes have added amenity fees (gym, valet trash, pest control, etc.) which can vary based on your apartment.
- **How do students get to campus?**
  - UTHealth Shuttle
    - Any UTHealth student or employee presenting a university ID may ride the UTHealth Shuttle for free.
    - **Pro tip:** Download the **Shuttle Tracker** through the DoubleMap app ([Apple](#) or [Android](#)) on your phone to track the shuttle in real-time!
    - Check out the [UT Shuttle Services website](#) for more information.
  - Car
    - TMC parking garages
      - Note that most parking garages in the TMC are very expensive, and typically have waitlists for permanent passes.
      - The best choice for first-year students: [UT Professional Building \(UTPB\) garage parking pass](#), which has two options:
        - *24/7 parking* (all day weekdays and weekends)
          - Cost = About \$170 per month plus tax
          - Caveat: usually competitive to obtain
        - *After-hours parking* (weekdays after 5 PM, all day weekends and holidays)
          - Cost = \$10 one-time activation fee + \$30 per semester
          - Especially useful for those who study at school on the weekends
    - Metro Park & Ride
      - Low-cost parking is available at the [Fannin South Park and Ride](#).
        - \$3/day or \$40/month
      - Board a metro light-rail or bus to destination; see below.
  - [Metro](#)
    - How much does it cost?
      - \$1.25/one way; with student discount = \$0.60/one way
        - [Here](#) are the steps to get your student discount fare card!
          - Note: obtaining a student discount requires proof of enrollment (ie. your acceptance letter, transcript).
    - **The closest bus stops to McGovern:**
      - John Freeman St. @ Fannin St.
      - John Freeman St. @ E Cullen St.
      - Main St. @ John Freeman St.
    - **The closest rail stop to McGovern:**
      - The 'Memorial Hermann Hospital/Houston Zoo' stop on the [Red Line](#) is right next to McGovern.

## Third-Party Resources

(Don't worry about these at all until MS1 block 3/Spring!)

- **What do I start using as an MS1?**
  - The most important resources are bolded! This list may seem overwhelming at first, but not all of these resources are useful for everyone. For advice on what to use, talk to your MS2 buddy and Dr. Tara Tuchaai, McGovern's Learning Specialist!
  - Memory retention (keeping the information in your head over time)
    - **Anki**: FREE!
      - Very helpful flashcard app using spaced repetition that has cards tagged for videos and chapters from other third-party resources; extremely useful for keeping up with content over time.
      - The best decks are Zanki (most content), Lolnotacop (mostly microbiology), Lightyear (best hierarchical tagging), and **AnKing** (combination of Zanki and Lol, very good tagging, favorite of the Class of 2023).
  - First-pass resources (your first time learning the material)
    - **First Aid**: provided by McGovern in MS1 spring (budget permitting)
      - Compiles physiology, pathology, and pharmacology for all organ systems into one book.
      - Great place to consolidate information and take notes from videos.
    - **Boards and Beyond**: \$20 for 1 week, \$50 for 1 month, \$130 for 2 months, \$150 for 6 months, \$200 for 1 year, \$250 for 18 months, \$300 for 2 years
      - Lots of online discounts for this resource
      - Immunology is helpful for block 3 of MS1 fall; very useful for physiology, pathology, and pharmacology in MS1 spring and beyond.
    - **Pathoma**: provided by McGovern in MS1 fall (budget permitting)
      - Essential for the HIP module (hematology/oncology and pathology) in MS1 spring and helpful for pathology thereafter.
  - Visual learning resources (especially Sketchy; the other two are alternatives or can be used supplementally in MS2 year)
    - **Sketchy**: (microbiology, pharmacology, pathology, biochem)
      - Ultimate: \$300 for 6 months, \$400 for 1 year, \$600 for 2 years
    - **Pixorize**: (biochemistry, immunology)
      - Biochem or Immunology: \$100 for 6 months, \$130 for 1 year
      - Complete: \$150 for 6 months, \$200 for 1 year
    - **Picmonic**: (body systems, specialties)

- Monthly for \$25/mo, semesterly for \$20/mo, annual for \$15/mo, 2 years for \$12/mo, 4 years for \$10/mo
  - **Osmosis:** \$278 for 6 months, \$338 for 1 year, \$438 for 2 years
    - Visual scheduling tool with content videos (physiology, pharmacology, pathology), flashcards, and board exam practice questions
  - **Cram Fighter:** Visual Organization and Planning tool for modules and step prepping
    - Generates a daily to-do list based on when you are taking your exams and which resources you are using. Makes it easier to reshuffle if you fall behind
    - Use the free trial before purchasing to see if it is useful or if you prefer using your own organization method (ie, excel sheet)
    - \$30 for 1 month, \$80 for 3 months, \$120 for 1 year, \$160 for 2 years”
  - **USMLE Rx:** provided by McGovern in MS1 spring (*budget permitting*)
    - A large bank of board exam practice questions; very helpful for MS1 spring and beyond to prepare for NBME shelf exams.
    - Also has content videos and flashcards
- **What do I start using as an MS2?**
  - **AMBOSS:**
    - Encyclopedia resource for medical definitions that can be integrated into Anki, along with practice question banks
    - Group discounts available, utilize for the entire class
    - Standard (library and 50 questions): \$10 for 1 month, \$90 for 1 year
    - Plus (library and unlimited questions): \$60 for 1 month, \$150 for 3 months, \$280 for 6 months, \$365 for 1 year, \$800 for lifelong access
  - **Kaplan Question Banks**
    - **Step 1:** \$130 for 1 month, \$200 for 3 months, \$250 for 6 months, \$300 for 1 year, \$350 for 18 months, \$400 for 2 years
    - **Step 2:** \$130 for 1 month, \$200 for 3 months, \$250 for 6 months, \$300 for 1 year
  - **UWorld:** first 6 months provided by McGovern in MS2 December (*budget permitting*); \$370 for 3 months, \$420 for 6 months, \$520 for 1 year, \$800 for 2 years
    - Essential question bank for Step 1, used by almost everyone during dedicated study time for preparation
    - Also used by MS3s for shelf exam preparation (paid out-of-pocket so these costs rack up quickly)
  - **NBME Practice Exams:** 2 free vouchers provided by McGovern in MS2 year (*budget permitting*), \$60 per exam
    - The best representation of exam day for Step 1

- **What do I start using as an MS3?**
  - Case Files: provided by the [TMC library website!](#)
    - Online textbooks for each specialty that give detailed readings and case file question banks for different patient presentations
  - Specialty organization membership: FREE!
    - Several national specialty organizations offer free student membership that comes with access to practice bulletins for clinical decisions.
    - Good examples are [ACOG](#) and [AAFP](#).

## Quick Tips & Tricks

- Wait on buying **books and medical equipment**, given most resources are provided (budget permitting).
  - Netter's Anatomy and Costanzo Physiology are the only textbooks really needed in preclinicals, Netter's is widely available as a PDF and Costanzo is free on the [TMC library website](#).
  - Your stethoscope is the only necessary purchase for medical equipment (Littmann Classic III is the most popular, \$90 on [Amazon](#)), but some also choose to purchase a [reflex hammer](#) and/or [tuning fork](#) (not too expensive but not essential).
- McGovern accepts almost any proof of **health insurance** upon entry as an MS1.
  - Even if your insurance does not cover the Houston area, you can still file it with the school for the student health insurance requirement.
  - Try to stay on your parents' health insurance if you have the means to do so; otherwise, there are a lot of affordable plans in the [U.S. Marketplace](#) if you're 26 or older!
  - If your insurance does not cover the Houston area, you can visit a nearby [federally qualified health center \(FQHC\)](#) for treatment on a sliding scale based on your income.
- Budget in advance for **board exams, residency applications, and residency interviews**--depending on your chosen specialty and where you apply, this can cost up to \$10,000! Brace yourself for the first few years in medical school because MS3 and MS4 expenses *really* add up.
- Budget effectively and in advance for big leisure expenditures (vacations during breaks and in MS4 year, weddings, honeymoons, etc.).
- Natural disasters and other extenuating circumstances (ahem, COVID-19) do happen and will affect your finances especially during clinical years; start an emergency budget to plan accordingly.

# Financial Resources & Guidance

- **Useful websites**
  - [Federal Student Aid](#) homepage; apply for FAFSA here!
  - We recommend [this page](#) for deciding between federal vs. private and student vs. parent loans (chart explaining differences).
  - To plan how you'll tackle paying back your loans after you graduate, check out the [AAMC Education Debt Manager](#).
  
- **Contacts/advisors**
  - *Before school starts:*
    - Have any financial questions specific to McGovern?  
Contact Dr. John Mazzilli from Student Financial Services at [John.L.Mazzilli@uth.tmc.edu](mailto:John.L.Mazzilli@uth.tmc.edu), or (713) 500-3969.
    - [AAMC Financial Aid](#) offers unbiased advice on paying for medical school, applying for student loans, and determining your loan repayment options.
    - Need help creating and managing a budget? Use [this guide](#) by Federal Student Aid, an office of the U.S. Department of Education.
  - *Once you're at McGovern:*
    - To schedule an individual session with a Financial Aid Counselor, please call the Financial Aid Office at 713-500-3860 or email us at [sfaregis@uth.tmc.edu](mailto:sfaregis@uth.tmc.edu).
    - The Office of Admissions and Student Affairs (OASA) hosts Financial Wellness sessions, led by faculty for current students, that cover budgeting, loans, debt management, and the basics of investing. For further details about these sessions, keep a lookout for Wellness emails over the course of the school year.



# References

[Direct Loans 101](#). *Association of American Medical Colleges*.

[Federal Versus Private Loans](#). *Federal Student Aid, An Office of the US Dept. of Education*.

[Medical School Loans - Understanding Loan Types](#). *American Academy of Family Physicians*.

[Subsidized and Unsubsidized Loans](#). *Federal Student Aid, An Office of the US Dept. of Education*.

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