

Other features to consider

Just as financial aid resources vary considerably among medical schools, the cost of education also differs in ways that go beyond tuition. The following are features of St. Louis and Washington University that should be considered when comparing costs.

Tuition Will Not Increase

Tuition is stabilized, or fixed. The tuition you are charged as a first-year student is the tuition you will pay all four consecutive years of study.

No Additional Fees

Tuition is comprehensive. All students receive, without additional charge, student health coverage, hospitalization and long-term disability insurance. In addition, they are provided a laboratory-grade microscope during the first and second years of study.

Affordable Cost of Living

St. Louis is consistently recognized as one of the most affordable cities in the U.S. for housing and other living expenses.

Need-based Debt Reduction

Loans awarded as part of a need-based financial aid package are capped annually at 35 percent of a student's entering year cost of attendance, which is currently \$27,000.

Contact us

Additional information may be found in the Bulletin of Washington University School of Medicine at bulletinoftheschoolofmedicine.wustl.edu and finaid.med.wustl.edu

CONTACT OUR OFFICE:

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Financing Your Medical Education

2015-2016



Financing your medical education

The Doctor of Medicine degree is a costly investment in one's future. With tuition charges, books, supplies and cost of living expenses, the annual cost might be beyond the financial resources of an accepted student and his or her parents. We encourage all accepted students who are U.S. citizens or U.S. permanent residents to apply for need-based aid to determine if they qualify for need-based scholarships and/or loans.

Students who are not U.S. citizens or permanent residents are not eligible for federal funding or need-based financial aid and must document, in a manner acceptable to Washington University, resources to pay the cost of education for four years.

Need-based financial aid awards

Washington University School of Medicine's need-based financial aid awards are determined by a careful evaluation of detailed financial information provided by the applicant and the applicant's parents. Students who enter medical school at 30 years of age are considered independent when applying for need and do NOT need to supply parental information.

For students who are accepted for admission to the 2015 first-year class, financial aid application information will be available at finaid.med.wustl.edu beginning in early January when the Free Application for Student Financial Aid (FAFSA) is available. The School of Medicine's FAFSA code is G24620.

If an applicant's parents are separated or divorced, the financial information is required from both biological parents (excluding income and assets of spouses, if they have remarried). All financial data is documented with official copies of the parents' individual U.S. income tax returns for 2014 (Form 1040, 1040-A or 1040-EZ) and an applicant's Federal Tax Transcript.

Using financial data from a completed federal income tax return submitted to our office, we are able to make a financial aid decision that states specifically the

amounts, sources and terms of awarded scholarship and loan funds. Although other medical schools may provide only an estimated award, our financial aid award is a firm commitment.

Students re-apply for need-based financial aid annually (in the spring), which means future need-based financial aid awards may change. For example, students with a sibling in school may have significant changes to their awards over the four years of medical school. Applicants who hold permanent resident visas may be eligible for federal financial aid funding, but need-based financial aid is awarded from Washington University only if the applicant and parents can provide official, audited documents with the same detailed information as provided on a U.S. income tax return.

Examples of our need-based packaging

Using the 2015–16 cost of attendance (COA) of \$77,008 for the first year of study, Example A estimates the student and parents have an expected family contribution (EFC) of \$37,008, which makes the student's documented financial need \$40,000. The financial need is funded half by scholarship and half by loans. Therefore, the student with \$40,000 of documented need would receive a \$20,000 scholarship and \$20,000 in loan support. In Example B, the student has an EFC of \$20,000 and documented financial need of \$57,008. Need-based loan support is capped annually at 35 percent of a student's entering year, currently \$27,000, and remaining need is satisfied entirely by scholarship.

	EXAMPLE A	EXAMPLE B
COA	\$77,008	\$77,008
EFC	<u>-37,008</u>	<u>-20,000</u>
FINANCIAL NEED	\$40,000	\$57,008
NEED SCHOLARSHIP	\$20,000	\$30,008
NEED LOANS	\$20,000	\$27,000

Class of 2014 Total Educational Debt

Washington University School of Medicine

Graduating class size: 118

Number of borrowers: 93

AMOUNT	BORROWERS
\$1 – 59,999	44
60,000 – 119,999	20
120,000 – 159,999	11
160,000 – 199,999	9
200,000 or more	9

Medical School Average Debt Comparison

WU School of Medicine \$91,124

Public medical schools \$167,763

All (public and private) \$176,348

Private medical schools \$190,053

Total debt amounts provided by the Association of American Medical Colleges.

Merit scholarships

In addition to our need-based financial aid resources, Washington University offers merit-based scholarships. All accepted students are considered for merit scholarships. Merit-based scholarships are eligible for annual renewal for a maximum of four years of support.