

Financing Your Medical Education

**2023-2024
Academic Year**

Office of Student Financial Planning
Office of Education

 Washington University in St. Louis
SCHOOL OF MEDICINE

Your Student Financial Aid Team



- Assistant Dean & Director – Bridget O’Neal
- Assistant Director – Julie Jobe
- Coordinator – Nicholas Sinamon
- Assistant – Laura Torres

Finaid.med.wustl.edu

MedFinancialAid@wustl.edu

Cost Comparison – Tuition and Fees

WUSM

- Stabilized – NO Increase
 - 2023 tuition & fees -
\$71,544 annually * 4
 - \$67,295 - base tuition
 - \$1500 - built in fees
 - \$2749 - student health
- 2024 tuition and fees – TBD

OTHER Universities

- Tuition often increases annually
 - Typically 3-7% on avg
- 2023 tuition \$66,000 + \$2-8K in required fees
 - Yr2 may be \$68,000 + fees
 - Yr3 may be \$70,000 + fees

Costs Beyond Tuition



First Year Costs 2023

- Books and medical instruments/supplies
 - \$1,020
- Rent/Utilities/ Travel/other
 - \$20,838
 - Access to a car is necessary
- TOTAL Cost of attendance
 - \$93,402
 - Maximum amount of aid a student could receive in scholarships and loans

Merit Awards



- Admissions scholarship committee determines merit awards
 - *Financial aid offers need-based scholarship and/or loans*
- Offered throughout admissions season
- All accepted students are considered
- Does NOT reduce need-based scholarship dollars
- Award value up to full base tuition
- Guaranteed for 4 years

How to Apply – Need-based Awards and Loans

(Available for US citizens or US permanent residents)

- [Finaid.med.wustl.edu](https://finaid.med.wustl.edu)
- FAFSA available winter 2023/24
 - Additional documents available after acceptance via the student financial aid portal – Net Partner
- Parent information required
- Deadline April 1, 2024 (for students accepted by this date)
- Scholarship range = \$1-\$60,402 for current M1s
 - Need = TOTAL COA – WUSM determined Family Contribution
 - Need-based scholarship awarded in YR 1 is fixed
 - See examples in brochure
- Eligible students re-apply in future years for federal loans
- On-line Resources
 - Budgeting tools
 - Debt management info.

Need and Merit Scholarship Aid

- Need-based awards are not 'matched' to offers from other schools.
 - A formula determines need-based eligibility and dollar amount.
 - Each school has a different formula.
 - Schools have different policies when determining university funded need-based aid.
- Merit awards are not 'matched' to offers from other schools.
 - Scholarship Committee has a holistic approach for accepting students that also applies to scholarship selection and criteria.

Stats – Aid and Debt

- Entering Class Fall 2022
 - Yr 1 avg MD debt \$28k
 - Avg MD schl \$58K
 - 51% of MD only received full tuition
 - 34% of MD only received partial tuition
- Enrolled MDs 2022-2023
 - 89% of MDs had aid (scholarships and loans)
 - 91% of class, including MSTP (scholarships and loans)
- Class of 2023 MD debt
 - 38% of class had MD debt
 - \$1,877- 264K
 - Average \$100,432

Financial Benefits of WU and St. Louis

- Affordability
 - Fixed/comprehensive tuition
 - Excellent health coverage
 - **Reference the Dis-O Guide**
- Rent in the surrounding area = \$700-\$1,600
- Pass for public transportation
- Free access to Forest Park and museums
- Free events throughout the year on and off campus
- Centrally located
- Access to 'big city' artists and venues and the great outdoors

Thank You

Contact Us Later

Finaid.med.wustl.edu

MedFinancialAid@wustl.edu