

## Transitioning to Medical School: Financial Tips

*The FIRST (Financial Information, Resources, Services, and Tools) program can help you make a smooth, successful, and informed transition to medical school. This is probably one of the biggest financial and personal investments of your life. Utilize the resources available to make wise and knowledgeable decisions about your future.*

### Starting Off on the Right Foot

While you are attending medical school, one of the most important offices in your life will be your financial aid office. Financial aid may at times seem complicated, even if you had student loans as an undergraduate; however, the financial aid office staff is available to assist you when you have questions or concerns.

The amount you borrow in medical school may be a larger amount than what you borrowed as an undergraduate student, or even as a graduate student; however, don't let loans intimidate you. Be mindful of the amount of money you borrow to cover your education expenses so that repayment will not be a surprise.

Remember, you don't have to borrow the entire amount you are offered in your financial aid award letter. Instead, consider accepting and borrowing only what you *need*. If you borrow more than necessary, check with your financial aid office to see if you can return a portion of your loan. Remember, once a loan is disbursed, interest starts accruing on the loan, so you will pay back more than just the amount you borrowed. Keep in mind, the less you borrow during medical school, the less you will have to pay back when you graduate from medical school.

### Money Management Tools and Resources

The FIRST program has valuable and practical tools to help with financial aid and money management. Become

familiar with the videos, webinars, tools, and fact sheets that are available from [FIRST](#).

The [MedLoans® Organizer and Calculator \(MLOC\)](#), is a tool designed specifically for medical students to keep track of their loans and manage their loan repayment options.

[Financial Aid Fact Sheets](#) are one page informational documents that explain topics sometimes considered involved or confusing. Fact sheets that may be of particular interest to transitioning medical students include:

- [The Financial Aid Application Process](#)
- [Budgeting Ideas and Tips](#)
- [Direct Loans 101](#)
- [Direct PLUS Loans for Graduate/Professional Students](#)
- [Repayment Assistance Through Forgiveness, Scholarships, or Service](#)
- [Budgeting Worksheet for Students](#)

### Talk to Your Advisors and Friends

You are not alone. Many of your classmates are in the same financial situation as you. Support each other by using, sharing and discussing the FIRST resources and tools that are available to help with understanding financial aid, money management, and loan repayment.

### If Possible, Start at Zero

One of the best things you can do prior to beginning medical school is pay down any debt you have on credit cards and/or undergraduate loans. If you can pay this debt off before starting medical school, that's even better! The less debt you have when you start medical school, the less you will have to repay when you enter residency or practice.



Get free, practical information about budgeting, managing money, credit, debt management, and more with [SALT!](#)

**Debt Management Tip:** If you can't pay off all of your loans, try to pay down the loans with the highest interest rates first.