**Dave Dahlen**

***Financial Aid Representative from Mayo Medical School***

Do you want to live like a doctor when you are a student or live like a student when you’re a doctor?

It is NOT realistic to pay off loans during your residency. Therefore, while you’re in school borrow only what YOU need.

**Average Debt**

|  |  |
| --- | --- |
| Medical School | Average Debt |
| Public | $150,162 |
| Private | $176,675 |
| Mean All Schools | $161,290 |
| Highest Dave has heard | $485,000 |

Look up Debt Fact Card on AAMC Website

The interest rate is usually 6.8%

Expect to be paying about $2,000/month for 120 payments (10 years) or

$1,000/month for 360 payments (30 years)

Generally a PGY1 (Resident year 1) has a stipend of $49,000. After about 25% goes into taxes and retirement fund(s) PLUS the loan payment, left with about $1250.

Take advantage of outside scholarships whenever possible.

A few med schools have institutional scholarships as well.

Merit Based

Need Based

Most schools use parent info (even if you don’t enter it into FAFSA) when determining this

Service Commitment Programs – only if it’s right for *you*

Navy, Army, Air Force

National Health Service Corps

Loan Programs: Reality is that student loans pay for school

Unsubsidized Loans (no subsidized loans for grad schools anymore)

Grad PLUS (no maximum for this one…be careful)

Primary Care Loan

* not all schools participate
* required to stay in Primary Care…otherwise interest = 11%

Loan Forgiveness Program in certain states

–helps pay off some of your loans if you agree to stay in state!

If you have any questions, feel free to e-mail him at [Dahlen.David@mayo.edu](mailto:Dahlen.David@mayo.edu)