

# Financing your Medical Education



The Ohio State University and the College of Medicine make every effort to help students with limited financial resources secure needed funds. Medical students often obtain scholarships, grants and student loans to fund their medical school careers. The Office of Student Financial Services assists students and families in obtaining scholarships and educational loans. For more information about scholarships, attendance costs and other financial resources available to medical students, visit: **medicine.osu.edu/students/financial\_services/Pages/index.aspx**

## Costs\*

Current first-year tuition including fees and expenses for 2011-2012:

Ohio Resident - \$32,448 Non-Resident - \$49,308

## Academic and Personal Living Expenses:

Includes estimated expenses for tuition, books, supplies, rent, utilities, food, clothing, health insurance and other expenses.

Ohio Resident - \$23,074 Non-Resident - \$23,074

Ohio Residency for Tuition Purposes - Non-resident students are encouraged to establish Ohio residency during their first year. For more information visit: **www.ureg.ohio-state.edu/**

## Types of Student Aid

**Federal Direct Stafford Loans** - Ohio State participates in the Direct Lending Program, which uses information from the Free Application for Federal Student Aid (FAFSA) to determine federal loan eligibility. The interest rate on this loan is fixed at 6.8 percent. This loan does not require a credit check for approval. The maximum annual Stafford loan eligibility for a medical student is \$42,000 to \$47,000, as long as the student does not exceed the aggregate maximum of \$224,000.

**Federal Direct Grad PLUS Loans** - This loan is an additional loan option beyond the Stafford loan. The interest rate on this loan is fixed at 7.9 percent. This loan requires a credit check for approval. The maximum annual Grad PLUS loan eligibility for a medical student is the difference between the cost of attendance and the student's other financial aid.

To apply for either the Stafford loan and/or the Grad PLUS loan, students are required to file the Free Application for Federal Student Aid (FAFSA) form. This online form can be found at **www.fafsa.ed.gov**. Please use Ohio State's Federal Code: 003090.

**Private Alternative Student Educational Loans** - This loan is an additional loan option beyond the Stafford loan. These loans can be obtained at your bank of choice and normally have variable interest rates. The maximum annual Private Alternative Student Educational loan eligibility for a medical student is the difference between the cost of attendance and the student's other financial aid.

**College of Medicine Scholarships** - All accepted applicants are automatically considered for merit-based scholarships, which range in value up to full tuition - no scholarship application is needed. Award notifications are made beginning in December and continue through May. If a

\*Costs subject to change. Does not include optional student health insurance fee.

student is not initially awarded a scholarship, they will have the opportunity to gain scholarship eligibility during medical school for academic achievement, leadership, professionalism, research and financial need. These scholarships have ranged in value up to \$7000.

To be considered for College of Medicine need-based scholarships, students are required to file a FAFSA form and include parental information. This form must be filed before February 15th to be considered for financial need funding.

**University scholarships** – In addition to the College of Medicine scholarships, Ohio State University also offers scholarships to medical students. However, unlike the College of Medicine Scholarships, the University does require students to complete a scholarship application. Please visit the following website to complete the application for scholarships offered by Ohio State: [sfa.osu.edu/](http://sfa.osu.edu/)

**Scholarships/.** Usually, this application becomes available the first week of January and will be due in mid-February each academic year.

Finally, students might also consider looking to external scholarship opportunities to help fund their education. These opportunities include the military health professions scholarship, National Health Science Corps, and other national programs.

## Questions

Student Financial Services  
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