

# MedCat Money Matters

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# Agenda

- Tuition & Living Costs
- State Residency Options
- Scholarships & Student Loans
- Next Steps

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# First-year Costs

2024-25 Academic Year	In-State Resident	Non-Resident
Tuition & Fees	\$35,612	\$54,470
COM Specific Fees	\$761	\$761
Books & Supplies	\$1,065	\$1,065
Housing & Food	\$16,716	\$16,716
Transportation	\$3,294	\$3,294
Miscellaneous Expenses	\$2,822	\$2,822
ANNUAL TOTAL	\$60,270	\$79,128

Figures above are estimates. Final 2024-25 numbers will be published by early summer. The items in red are estimated living expenses costs not paid directly to the University of Cincinnati.

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# Ten semesters

Students pay **10** semesters of tuition over four years

- Fall and Spring semesters annually (8)
- Summer semester at the start of M3 and M4 years (2)

Projected 2024-25 tuition & fees is **\$17,806** per semester

- Non-resident surcharge an additional \$9,429 per semester

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# Common Residency Options

- **Ohio “Forever Buckeye”** - graduates of Ohio high schools who have been attending college or working out of state
- **Ohio Baccalaureate Rate** - graduates of Ohio colleges & universities
- **Kentucky Metropolitan Rate** – students residing in KY (or who are dependent upon a parent that resides in KY)
- **Indiana Metropolitan Rate** - students residing in IN (or who are dependent upon a parent residing in IN)

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[uc.edu/registrar/residency](http://uc.edu/registrar/residency)

# Ohio Residency Reclassification

- Three requirements for Ohio residency reclassification:
  1. Reside in Ohio for 12 months (document w/ lease)
  2. Become legal resident of Ohio (document w/ driver's license)
  3. Be financially self-supporting
- Apply for reclassification prior to start of Fall 2025 semester
  - Incoming students with spouse working in Ohio could apply *this* summer

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[uc.edu/about/registrar/residency](https://uc.edu/about/registrar/residency)

# Scholarships

- **Merit scholarships** awarded by Admissions and ODEI
  - Generally recurring awards across 4 years
- **Need-based scholarships** awarded by Financial Aid
  - Also recurring awards across 4 years
- **“Service-commitment” programs**
  - Military Health Professions Scholarships (Air Force, Army, Navy)
  - National Health Service Corps (NHSC)

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# Student Loans

- **Federal Direct Unsubsidized Loan**
  - \$42,722/year (M1/M4) & \$47,167/year (M2/M3)
  - File FAFSA, no credit check
  - Interest rate: 7.05% (changes July 1); Fee: 1%
- **Federal Direct Grad PLUS Loan**
  - Amount based on total cost of attendance minus other aid
  - File FAFSA, simplified credit check
  - Interest rate: 8.05% (changes July 1); Fee: 4.27%
- **UC Long-Term Loan**
  - Maximum of \$6,000/year
  - Application same as need-based scholarships, simplified credit check
  - No interest until post-residency (then 7%); No fees



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### Considering School

*I'm thinking about going to college or a career school.*

### In School

*I'm in the process of earning a degree or certificate.*

### Parent

*I want to help my child pay for college.*

### In Repayment

*I have loans I need to repay.*

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# Borrowing Stats

- Nationally, **70%** of medical students borrow
- AAMC median total debt (all schools): **\$200,000**
- UCCOM 2023 average medical school debt: **\$212,249**
- Interest accrues on student loans during medical school
  - Set a budget and stick to it
  - Borrow conservatively – request more later in the year if needed

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# Financial Aid Timing

- Estimated aid offer letters released in April/May at [www.medonestop.uc.edu](http://www.medonestop.uc.edu)
- Plan for start-up/moving costs (~\$1,500-\$2,000)
- Official aid offer available by late June/early July
  - Notice to your UC email → view and accept online
- Complete online promissory notes and entrance loan counseling in June or July (studentaid.gov)
- Set up direct deposit & waive/enroll UC health insurance in July
- Tuition for fall semester will be due on July 24, 2024

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# Contact Us

## Office of Student Financial Services

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