FINANCING MEDICAL SCHOOL

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FINANCING MEDICAL SCHOOL

Table of Contents

Financing Your Medical Education 3

Financial Aid Policy 3

Determining Financial Need for Institutional Aid 3

Specific Information Regarding Aid Packages 4

Geisel School of Medicine Financial Aid Awards 4

Outside Awards 4

State Aid & Additional Resources 5

Scholarship Programs 5

Additional Loan Financing 6

Married Students 7

International Students 7

MD/PhD Program 7

Student Expense Budget 7

Financial Aid Consumer Information 9

Student Loan Terms 10

Credit Information for Geisel School Loans 12

How to Obtain a Copy of Your Credit Report 13

Financial Aid Application Checklist 14

Geisel School of Medicine at Dartmouth Financial Aid Office

FINANCING YOUR MEDICAL EDUCATION AT DARTMOUTH GEISEL SCHOOL OF MEDICINE

If you plan to apply for financial aid for the 2027-2028 academic year, the necessary application and instructions are also located on our website and may be completed after October 1st.

Required materials include:

- Geisel School of Medicine application at https://geiselmed.dartmouth.edu/financial-aid/apply/
- FAFSA application at https://studentaid.gov/h/apply-for-aid/fafsa, code 002573
- the CSS PROFILE https://student.collegeboard.org/profile code 2314

FINANCIAL AID POLICY

The Geisel School of Medicine Financial Aid Office is ready to assist you in whatever way we can. So if, after reading the following information and application instructions, you have questions or concerns regarding policy, procedure, or programs, we encourage you to contact us for clarification. Please see the booklet cover for addresses and phone/fax numbers.

The Geisel School of Medicine recognizes that medical education is becoming more costly each year and we are doing everything possible to keep cost increases to a minimum, to increase available financial aid and to provide assistance to as many students as possible who have demonstrated need. However, the available resources require that each aid recipient assume what is referred to as a "base loan". A base loan is best described as the minimum loan amount the student is required to borrow before receiving additional aid. All financial aid recipients will be expected to borrow a base loan.

Please **apply as soon as possible after October 1 and before April 1** for financial aid. Geisel School of Medicine begins to make decisions about financial aid in mid-March.

Although all graduate level students are considered independent, the Geisel School of Medicine, as do most U.S. medical schools, requires parental income statements from all applicants. This requirement will not be waived regardless of age, marital status or family status if students wish to be considered for institutional need-based loans and scholarships. Financial aid is awarded, within the limit of Geisel School of Medicine's resources, to those students who would be unable to enroll without such aid.

DETERMINING FINANCIAL NEED FOR INSTITUTIONAL AID

Financial need is defined as the difference between Geisel School of Medicine's educational costs and the resources that are available from the student/spouse and his/her family to meet these expenses. Geisel School of Medicine encourages financial aid applicants to complete the Free Application for Federal Student Aid (FAFSA), the CSS Profile Form, and the Geisel School of Medicine application to be considered for institutional need-based aid. Based upon the information provided by the FAFSA, CSS Profile Form, and Geisel School of Medicine application and including, but not limited to, supporting documentation such as student and parent income tax returns and verification, the Financial Aid Office can inform you of your eligibility for need-based loans,

and, if your need is great enough, the amount of scholarship you can expect to receive from Geisel School of Medicine.

SPECIFIC INFORMATION REGARDING FINANCIAL AID PACKAGES

I. Geisel School of Medicine Financial Aid Awards

Approximately 75% percent of all Geisel School of Medicine students receive aid through the Financial Aid Office. A financial aid package is based on the Geisel School of Medicine student expense budget and a student's financial need as determined by the FAFSA, CSS Profile Form analysis, Geisel School of Medicine Application, and supporting documentation, such as tax returns. Financial aid packages consist of loans and, where financial need exists, Geisel School of Medicine scholarship.

The first portion of financial need is met with a calculation utilizing what we refer to as a "base loan" (minimum required loan amount), which is typically composed of various loans with different interest rates and terms. The possible combinations of a base loan may include: Geisel School Loan or Dartmouth Education Association Loan. The remainder of the base loan is met with an Unsubsidized Federal Direct Loan. When students and applicants receive their aid letter, they will receive information from our Office about the loan application process and signing of promissory notes.

During the 2027-2028 academic year, we anticipate the base loan will be $50,000. A standard base loan is awarded to students with demonstrated need. If the financial need of the student is less than that of the base loan, he/she will receive only a partial base loan. If the student's financial need exceeds the base loan, Geisel School of Medicine scholarship is awarded.
A sample base loan:

$ 3,000	Geisel Medical School Loan
$47,000	Unsubsidized Direct Loan
$50,000	**Total Base Loan** (a calculated minimum loan before other aid is awarded)

Additional information about the loans that make up the base loan, as well as other types of aid is included in the Financial Aid Consumer Information section of this booklet. Justifiable need beyond the base loan is met, as much as possible, with institutional, private, and state scholarship funds.

II. Outside Awards

No one should be discouraged about being able to attend medical school because of costs;they need to actively seek financing by applying for outside loans and scholarships, which can be used to reduce indebtedness and/or replace institutional aid. Outside loans and scholarships are available through a variety of sources and we encourage you to search out those resources.

A. State Aid and Additional Resources

We encourage you to apply to the State Medical Society in the state in which you reside to see what options are available, as well as to contact local lending institutions to see if they have trust funds or educational funds for which medical students may apply.

Your employer or your family members' employers are sometimes good sources for inquiring about scholarships, grants, or low-interest or no-interest loan funds for medical school. Organizations, to which you or family members belong, including your church, are possible resources for you. Make it known locally that you will be attending medical school and see what your friends and neighbors know about financing options.

Searching various scholarship, grant, and loan options on the Web can be time-consuming; however, we encourage you to take the time to browse to see what is available. There is a listing of scholarships, as well as a listing of state medical agencies, with contact information which offers a place to begin under the resources link on our website.

When a student receives a loan or scholarship from an outside source, an equivalent deduction is made from the loan portion of the Geisel School of Medicine aid package.

B. Scholarship Programs

The following scholarships provide substantial financial support in return for a service commitment. Once such an award is accepted, all Geisel School of Medicine scholarship and loans to the student are rescinded. A Federal Direct loan may be obtained only for the difference between the award and the school budget, less the recipient's expected resources.

1. National Health Service Corps Scholarship (NHSC)

2. Armed Forces Health Professions Scholarship Programs (HPSP) Federal military scholarships include tuition, living expenses, books, and increased pay for 45 days of active duty (required) each year in exchange for a commitment to serve as a military physician; this is a year-for-year scholarship with a three-year minimum. For more information contact:

Air Force:
TSgt Lorna L. Allen, USAF
AF Health Professions Recruiter
50 Burlington Mall Road, Suite G18-A
Burlington, MA 01803
Office: (781) 270-4134, ext. 6
stephanie.satinsky@us.af.mil

Army:
SFC Reynaldo E. Ramos
U.S. Army Healthcare Career Counselor
U.S. Army Health Corps
100 Dorset Street, Suite 20
Burlington, VT 05403
(845) 395-4920
Email: reynaldo.e.ramos2.mil@army.mil

Navy:
Navy Recruiting District, New England
495 Summer Street
Boston, MA 02210
(800) 792-9099

3. Indian Health Service Program
   This scholarship program offers scholarship grants through the U.S. Department of Health and Human Services - Indian Health Service (IHS). The IHS grants consist of a monthly stipend, money for books, supplies, travel, and tuition. If you are interested in applying for an IHS grant, contact: your area scholarship coordinator at this link: www.ihs.gov/scholarship/areascholarshipcoordinators/

4. Geisel, Office of Diversity, Inclusion, and Community Engagement
   If you are an applicant who would like to be considered for non-institutional underrepresented student funding, you may wish to visit the DICE Office. This Office can advise you to see if you might qualify to apply for specific outside grants, scholarships, or loan programs and then point you in the direction to access them.

C. Additional Loan Financing

Listed below are additional financing options when family resources are not readily available to meet the expected family contribution. Please note that the terms are subject to change at any time. In some situations, a financial consultant may be helpful in planning strategies for financing the expense of a medical education.

1. Direct Unsubsidized Federal Loan
   The Direct Unsubsidized Federal Loan is available to United States Citizens and Permanent Residents who have applied for financial aid to Geisel School of Medicine and it is currently the best option for additional financing, other than family or personal assistance. For our students entering school after July 1, 2026, the maximum Unsubsidized Direct loan is $50.000 per year, and the interest rate is currently fixed at 8.07% for the 2026-27 academic year. Payments on this loan may be deferred while the student is enrolled in school, but interest will accrue,and the standard repayment period is 10 years.

2. Graduate PLUS Loans (for 27-28 returning students in their initial 4 years of MD)
   U.S. Citizens and Permanent Residents may be eligible for a Federal Grad PLUS loan which is credit based and has a 9.07% fixed interest rate for loans borrowed during the 2026-27 year. Payments may be deferred while in school, but interest will accrue on this loan.

The standard repayment period is 10 years. Cost of Attendance minus aid is the maximum amount which can be borrowed. Students with poor credit history will most likely be required by the lender to have a co-signer who has resided and worked in the United States for at least two years.

3. Private Loans

When federal aid, along with other need-based resources, are not enough to cover the full cost of attendance, those who do not have access to Grad PLUS loans may want to consider a private student loan. Your ability to obtain private educational funding is largely based on your credit-worthiness and current indebtedness. Students will likely be required to use a cosigner. Interest rates will be based on the student's and cosigner's credit-worthiness.

We encourage you to compare loan terms (interest rates, fees, payment obligations, etc.), as they vary widely. Deferment and/or forbearance options are services of the lender and are different within each private educational loan product. There are a number of options available to MD students, links to resources are on our website.

III. Married Students

The financial aid packages of married students are arranged in such a way that the net earnings of the spouse may help to reduce the loan obligation of the student. The spouse's income, less taxes and childcare allowance, where applicable, is considered a resource in determining the overall size of the loan portion of the financial aid package.

IV. International Students

Regarding funding for students who are not permanent residents of the United States, Geisel School of Medicine will consider only its limited institutional need-based resources and the private loans from outside sources for which students may apply. We suggest you search the web for alternative loan options and a site you might begin with is: www.iefa.org

V. MD/PhD Program

For financial aid and other information regarding this joint program, please contact: Geisel.MD-PhD.Program@Dartmouth.edu

GEISEL SCHOOL OF MEDICINE AT
DARTMOUTH STUDENT EXPENSE
BUDGET 20*26*-20*27*

	Phase 1-Y1 (10 mos.)	Phase 1-Y2 (10 mos.)	Year 3 (12 mos.)	Year 4 (12 mos.)
Direct Costs (Billed to all students)				
Tuition	$75,110	$75,110	$75,110	$75,110
Student Activity Fee	125	125	125	125
Health Access Fee	284	284	284	284
Document Fee	110	0	0	0
Student Services Fee	2,000	2,000	2,000	2,000
Clinical Access Fee	100	100	100	100
Disability Insurance/Background Check	55	55	55	55
Indirect Costs				
Housing	12,500	12,500	14,900	14,900
Food	4,000	4,000	4,800	5,100
Books, Course Materials, Supplies, and Equipment	1,500	800	1,100	700
National Board/USMLE Exam	0	695	695	0
Local/Elective/USMLE/On Doc. Travel	1,250	1,000	2,100	2,100
Miscellaneous	3,330	3,030	4,280	4,680
Additional Expenses				
Health Insurance	5,216	5,216	5,216	5,216
Total Cost of Attendance	**$105,580**	**$104,915**	**$110,765**	**$110,370**

PLEASE NOTE: Dartmouth will, on a case-by-case basis, make adjustments to the student budget when appropriate in certain circumstances with required documentation. If a student incurs additional educational expenses, which exceed the amount allocated in the budget, he/she should discuss this with the Financial Aid Officer.

Summer Earning Expectation: Students entering the Year 1 class are expected to contribute $5,000 of income (in addition to relocation expenses) earned during the summer preceding Year 1. Please note the Year 1 budget is 10 months and students should plan to bring their summer earnings for educational costs at Geisel when they matriculate in August. Students entering Year 2, 3, and 4 are expected to contribute $1,000.

Year 1 & 2 Students: The housing figure of $12,500 includes utilities based on a 10-month budget, August through May.

Travel Home: Travel allowance will be made for one round trip home at standard air fares, assuming use of discounted fares when possible. Please note that federal regulations do not permit us to include travel expenses for spouses.

Books/Materials: Budget figures reflect average purchases in each class. Students whose necessary book purchases go beyond this level may seek a budget adjustment through the Financial Aid Office and borrow additional DELF/ Direct/Private loans within reasonable limits.

Computer: Students who need additional funds for a computer should discuss the expense with their Financial Aid Officer. Requests will be handled on a case-by-case basis.

Sources to Consider and Utility Plans: When searching for housing, students should consider the source of heat. Electricity bills will increase substantially during the winter months when you heat with electricity, whereas oil and gas prices remain more constant throughout the year. Students making arrangements for delivery from local oil, gas, electric companies are urged to request a budget plan in order to spread heating costs over the number of months in the academic year. Failure to do so may cause financial difficulty during the winter term. Some companies will allow customers to pre-purchase fuel for the entire year during the Summer months when it is least expensive.

Clinical Clerkships, Electives, USMLE, On Doctoring and Local Transportation: Supplementary DELF/Direct/Private loans will be approved for students who live at a distance from the Medical School and find this assistance necessary and/or for students who incur travel expenses in excess of the amount already included in the travel budget for reaching clinical clerkships and electives. The amount approved will be based on federal mileage rates at the time of the request.

Child Care: Students with children may incur additional expenses beyond the limits of the student budget. As a starting point for discussion purposes, $3,000 per child per semester may be added to the budget. Because of the variability of expenses in this area, dictated both by age of the child and the type of day care available and/or preferred by the parent, students are encouraged to speak with the Financial Aid Director.

GEISEL SCHOOL OF MEDICINE AT DARTMOUTH
FINANCIAL AID CONSUMER INFORMATION

I. **The Geisel School of Medicine Financial Aid Year** corresponds to the fiscal year and the billing calendar (i.e. July 1 through June 30). First and second year students have a 10-month budget period, while third and fourth year students have a 12-month budget.

II. **Scholarships** are credited to student accounts in equal installments to correspond with tuition billing.

III. **Loans** are credited as follows:

A. Dartmouth campus-based loans, including **DEA** and **Geisel** loans are credited to student accounts 3 business days after promissory notes are signed.

B. **Federal Direct Unsubsidized Student Loans and Private Educational Loans** are disbursed electronically directly to student accounts and are disbursed over the number of terms in the academic year.

C. **DELF** loans are credited to student accounts on specified disbursement dates after the promissory notes are signed on-line. One application must be completed for the entire amount of the DELF loan during each academic year.

IV. Forms:

A. After your initial application for financial aid, the forms listed below are required before we are able to disburse aid to you.

B. **Master Promissory Note (MPN) for Federal Direct Unsub Loan:** This application is completed on-line and signed electronically by the borrower at www.studentaid.gov. At this same website, you must also complete the **Unsub Loan Entrance Interview**.

C. **Verification Form:** Some students are randomly selected for verification from the Federal government. If you have been selected, this form will be emailed to you. This form must be completed and returned to the Financial Aid Office.

D. **Master Promissory Note (MPN) for GradPLUS Loan:** If applicable, this application is completed on-line and signed electronically by the borrower at www.studentaid.gov. At this same website, you must also complete the **GradPLUS Loan Entrance Interview and GradPLUS Application**.

E. **Applications and promissory notes for private loan lenders** will be found on those websites.

STUDENT LOAN TERMS 2026-2027*

Loan Type	Interest Rates	Fee	Maximum	Repayment
FEDERAL DIRECT UNSUBSIDIZED LOAN	Loan rates are fixed each July 1. Current rates for 26/27 are: **8**.07%	1.06 %	$42,700/yr.	Payments can be deferred during period of enrollment; however, student is responsible for interest which accrues throughout life of the loan.

NOTES:

1. Deferment forms are required on an annual basis during all in-school and post-graduate deferment periods. Failure to process the required deferment forms on time will automatically enter you into repayment. You may potentially forfeit your deferment privilege and you may be responsible for any additional costs of collection and attorney's fees.
2. The above loans have a 10-year repayment period.
3. No prepayment penalty.
4. Loans are automatically paid in the event of the borrower's death or total and permanent disability.
5. Defaulted loans are reported to a national credit reporting agency and may prevent a borrower from receiving additional credit.
6. Lifetime maximum of $200,000 subsidized. Total lifetime maximum federal loans combined $257,000.

Loan Type	Interest Rates	Fee	Maximum	Repayment
FEDERAL DIRECT Grad PLUS**	For loans disbursed on or after 7/1/26and before 7/1/27, the interest*	4.23 %	up to budget after other aid, if or as	Payments can be deferred during period of enrollment; however, student is responsible
Geisel School of Medicine at Dartmouth Loan (Braley or Odlin)	5.0 % fixed	n/a	$4,000/yr.	3 mo grace, 2 yr deferment for internship/residency(see individual loan notes for specifics).
DEA Dartmouth Education Association Loan	5.0 % fixed	n/a	$5,000/yr.	9month grace, 2-year deferment for internship/residency.

NOTES

1. Interest subsidized until repayment begins.
2. No prepayment penalty.
3. Maximum 10-year repayment period.
4. Cancellation upon death or total and permanent disability of borrower.
5. *New interest rates become available in May of each year.
6. ** These loans are only available to returning 26-27 MD students in the first four years of the MD.

Loan Type	Interest Rates	Fee	Maximum	Repayment
DELF Dartmouth Educational Loan Foundation Loan (formerly DELC)	**9.5% variable for 26-27 (effective 7/1/25)	n/a	$60,000/yr.	**Begins 9months after student ceases to be on at least a half-time basis or this loan may be deferred for up to 4 years due to internship/residency followed by the 9 month grace period.

NOTES:

** 1. Interest is set by a vote of DELF's members with past practice being to set the rate annually effective 7/1.

***2. Interest on DELF loans compounds at repayment (as written on the promissory note).

3. Cumulative maximum of $240,000.
4. Annual maximum of $60,000.
5. No prepayment penalty.
6. Maximum of 15 years to repay loan based upon loan balance.
7. Cancellation upon death or total and permanent disability of borrower.

Geisel School of Medicine at Dartmouth/DEA /DELF LOANS

These are institutional loans and are serviced by Dartmouth College using ECSI servicing company. The lender address to which correspondence and payments are to be sent is as follows:
Dartmouth College, Student Financial Services, 6132 McNutt Hall, Room 103, Hanover, NH 03755
(603) 646-3230.

***TERMS AND CONDITIONS OF THE LOAN PROGRAMS ARE SUBJECT TO CHANGE AT ANY TIME DUE TO BOTH FEDERAL AND INSTITUTIONAL REGULATIONS.**

CREDIT INFORMATION
GEISEL SCHOOL OF MEDICINE AT DARTMOUTH LOANS

PLEASE READ CAREFULLY

Approximately 75% percent of the student body at Geisel School of Medicine borrow loans in order to help meet their educational expenses. Graduates of the Geisel School of Medicine Class of 2026 incurred an average of $218,000 in total educational indebtedness.

***Please Note:**
The vast majority of our students who borrow, do so from a combination of the following loan programs:

- Federal Direct Unsubsidized Loan
- Federal Graduate PLUS Loan
- Geisel School of Medicine Loans
- Dartmouth Educational Loan Foundation Loan (DELF)

These loan funds actually come from the Federal government, Geisel School of Medicine and Dartmouth Educational Loan Foundation. *Students submit applications for these loans electronically*; we determine student *eligibility* for these loans based on established guidelines and certify the loan electronically for approval.

Dartmouth Educational Loan Foundation approves or denies loan applications based in part on credit. Some credit listings which may cause a lender to deny a loan are: evidence of slow payment history, over-extension of credit card debt, evidence of bankruptcy, current default on an educational or other type of loan, profit/loss write-offs, or lack of any credit history.

Please note the following:

1. We urge you to request a copy of your credit history/rating prior to entering Geisel School of Medicine (see instructions below). You will find out if there are any credit difficulties which might prevent your access to educational loans and will allow you the opportunity to correct any inaccurate information. **Should you discover any difficulties with your credit history, please resolve the problem as soon as possible with your creditors and have them update your credit report.**

2. It is the responsibility of the student, not that of Geisel School of Medicine, to find replacement funding for education loans for which you have been denied.

3. Students are not allowed to receive financial aid in excess of the cost of attendance budget. You will need to live within your budget while in medical school; therefore, it is imperative that you reduce or eliminate any consumer debt you have prior to entering medical school. Consumer debt cannot be considered part of the student's financial aid budget.

HOW TO OBTAIN A COPY OF YOUR CREDIT REPORT

The Fair Credit Reporting Act (FCRA) allows consumers to get one free comprehensive disclosure of all of the information in their credit file from each of the three major credit bureaus once every 12 months through a central source. You may access more information about this program at www.annualcreditreport.com

You may also obtain a copy of your credit report from the three credit bureau websites below. You are entitled to one free report from each for the calendar year.

TRANS UNION
Trans Union Corporation
Consumer Disclosure Center
PO Box 1000
Chester, PA 19022
(800) 888-4213
www.transunion.com

EQUIFAX
Credit Information Services
PO Box 740241
Atlanta, GA 30374
(800) 685-1111
www.equifax.com

EXPERIAN
Experian National Consumer
Assistance Center
PO Box 2002
Allen, TX 75013
(888) 397-3742
www.experian.com

Important Web Resources

https://geiselmed.dartmouth.edu/financial-aid/
(Geisel School of Medicine Financial Aid Website)
***Click on the Outside Sources Excel Spreadsheet for a List of Outside Scholarships**

Financial Aid Application Checklist for 2027-2028

If you plan to apply for financial aid for the 2027-2028 academic year, the necessary application information is listed below. The Financial Aid Office requests that you complete the forms and submit them as soon as possible after October 1, and before April 1 the following year.

1. **Geisel School of Medicine Financial Aid Application**
   - Completed each year by all students applying for financial aid.
   - Available on our web site.
   - Automatically submited to the Geisel School of Medicine Financial Aid Office.

2. **FAFSA (Free Application for Federal Student Aid)**
   - Completed each year by all students applying for federal aid (Direct Loans).
   - Application is available online on the FAFSA website: https://studentaid.gov/h/apply-for-aid/fafsa
   - School code 002573, Dartmouth College, Hanover, NH.
   - You may complete a Renewal FAFSA online if you completed a FAFSA for the 2026-2027 year. First time applicants will receive a Personal Identification number (P.I.N.) from the U.S. Department of Education. Please keep this P.I.N. accessible for next year's application.

3. **CSS PROFILE form and IDOC Portal access**
   - Completed by students who are applying for institutional need-based aid **for the first time** Application can be completed at https://student.collegeboard.org/css-financial-aid-profile You will want to select Geisel School of Medicine at Dartmouth (CSS Code: 2314)

4. **Copy of student's physically signed 2025 Federal Tax Return** (including all schedules and W-2 wage statements) via College Board IDOC Portal
   - Submitted by all students applying for aid. If you did not file, you may submit the non-filer statement available via IDOC.

5. **Copy of parent's physically signed 2025 Federal Tax Return** (including all schedules and W-2 wage statements) via College Board IDOC Portal
   - Submitted by students applying for institutional aid (Scholarship, Geisel School Loan/DELC loans).

6. **Direct Loan Application** (to be completed electronically once you choose a school)
   - Both the Entrance Interview and Master Promissory Note can be found at www.studentaid.gov.