Dear incoming medical student,

Congratulations on a new chapter in your life as you begin medical school. We know that you will be very busy and have pulled together some basic information that you can use to help prepare your budget as well as information to look ahead with to plan financial impacts that you may or may not be aware of.

We have pulled together some statements from fellow students that work with us on the Financial Literacy and Debt Awareness working group, things they felt that they wish they had known about prior to entering medical school. These observations may make it a little easier for you.

In addition, two spreadsheets have been attached that will also provide you additional information about costs in the Burlington area as well as items you will need to plan for financially speaking over the next four years. Please keep in mind that this is basic information, specifics will vary depending on your specific situation. These are only being provided as a guide. They are meant to generate discussion when you meet with the team when planning out future budgets and where you will find the money to cover these expenses to insure coverage when needed and they don’t become “surprises”.

We look forward to working with you over the next four years and will be here to assist you in any way we can.

Sincerely,
Jim Buell, Finance Manager, UVM College of Medicine
Lou Martinez, COM Financial Guidance Counselor, Lou.Martinez@uvm.edu
INCOMING STUDENTS SHOULD KNOW......

“I think incoming COM Students should know...”

Ashley Atiyeh – COM 2014

- I’m glad I lived with 2 roommates in an affordable apartment. Cutting spending on housing allowed me to indulge in a ski pass and vacations during our breaks.
- I’m glad I lived in an apartment that’s close to school. I didn’t have to worry about shoveling my car out in the winter and it was nice to come home for brief study breaks.
- I wish I had registered my car earlier in Vermont – I don’t have to pay property tax on the car in VT, but will now be paying a few months of property tax from my home state.
- I’m glad I purchased most of my books for school through eBay.
- I’m lucky I had an existing bank account at a bank that had branches in Burlington. Some students arrived here and found it difficult to get cash initially (without paying ATM fees). Check in advance!

Melissa Marotta – COM 2012

- There is so much required but unreimbursed travel in the clinical years. I should have been saving for it from day one. Gas expenses driving back and forth to rotations 50-100 miles away, or being sent to "away" rotations in CT or Eastern Maine but then being required to return to UVM for monthly exams - those gas expenses were something I didn't know I was supposed to plan to fund.
- I also had no idea that I would spend $3000 in USMLE exam fees, travel, and prep materials.
- I also didn't realize I should budget for unanticipated medical expenses. The UVM student health insurance plan is quite meager. One accident cost me $5000 as a 20% copayment, nearly my entire semester's loan balance after tuition.

Bud Vana – COM 2014

- “I wish I had found my price threshold on my used car – where too many repair costs were worse than getting a new car.”

Mayo Fuji – COM 2013

- “Look ahead to your 2nd, 3rd and 4th year, make sure you are planning for expenses you will have to incur that is not covered by your aid package, for example, the $1600 registration cost for Step 2.”

Joe Foley - COM 2014

- “I wish I had known in advance how little time I would be spending in my apartment, I would have gotten a roommate and saved a lot of money.”