

CUNY SCHOOL OF MEDICINE

OFFICE OF FINANCIAL AID

THE HOME OF HEALERS AND LEADERS

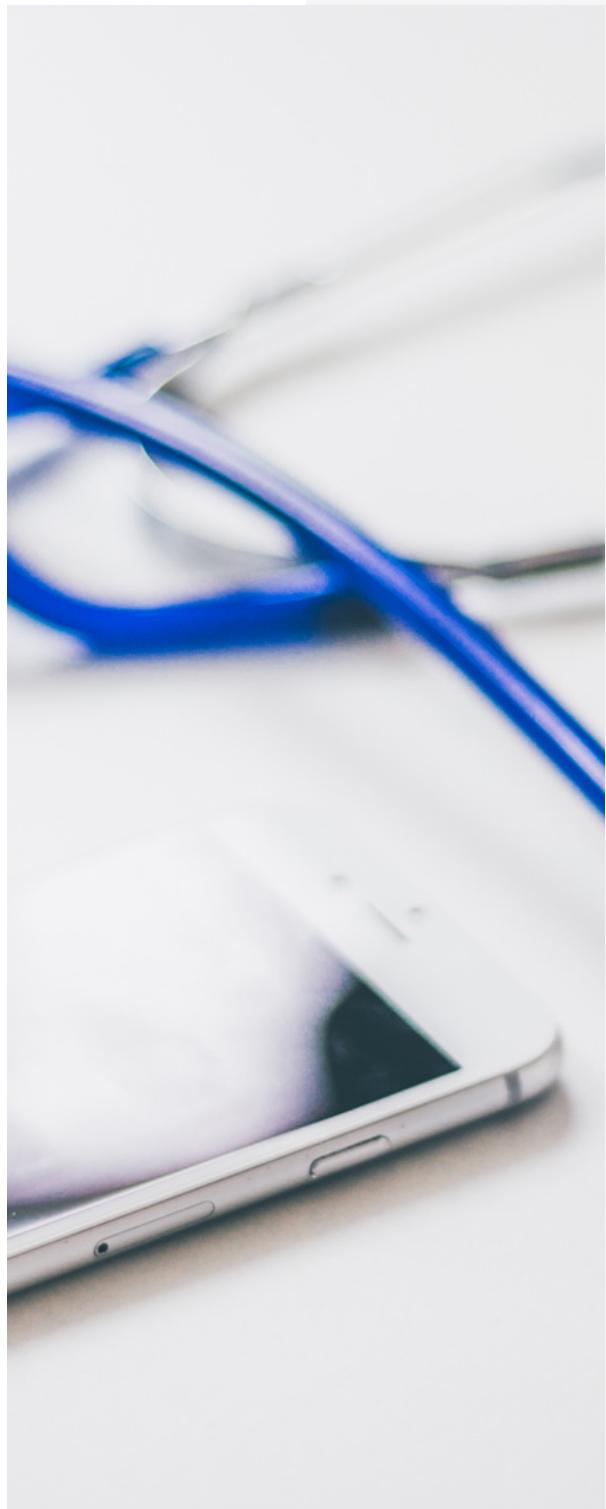


THE M3 + M4

transition guide

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COST OF APPLYING FOR MEDICAL RESIDENCY

Application fees are not always covered by student loans, so it is important to develop a plan early on how you will manage these expenses.

The residency selection process includes application costs for two items: initially ERAS and later the NRMP. These fees are separate from the interview expenses which may vary. What specialty or specialties the applicant is interested in, how many applications are made, programs ranked, and the proximity of the application to these programs (geographically) are all key factors included in the total cost of the process.

It is easier to project the application fees but this may vary based on the applicants amount of applications and number of specialties. You can use AAMC's ERAS Residency Fee Calculator to assist you in planning for your costs. Additional costs related with the application include the USMLE Transcript fee of \$80 and the COMLEX-USA Transcript fee of \$80. Both are evaluated once per application season.

Number of Programs Per Specialty	ERAS Fees
Up to 10	\$99
11-20	\$19 each
21-30	\$23 each
31 or more	\$27 each

Application costs are just one element of the equation when determining total cost of applying for residency. To truly account for the total expense, applicants must consider the application fees in addition to the costs related with interview activities. Together, these two areas equal to the total amount that will be invested in the pursuit of a residency position.

2021: Top 5 Residency Specialties by Average Applications per Applicant	
Neurological Surgery	79.7
Otolaryngology	75.2
Urology	73.4
Orthopaedic Surgery	72.9
Obstetrics and Gynecology	65.3

Example of Total Application Costs for OBGYN (average of 65 applications per applicant):

10 apps @ \$99
+ 10 apps @ \$19 each
+ 10 apps @ \$23 each
+ 35 apps @ \$27 each
65 total applications = \$1,464

+ \$70 Match Fee = \$1,534 total application cost

COST OF INTERVIEWING FOR RESIDENCY

The biggest cost of the residency process will likely be the cost of interviewing, so it's important to develop a strategy for managing these costs.

Application fees + Interview Fees = Total Cost of Residency

While it may not be possible to calculate an exact cost, you can make an estimate. The main factors in determining a total cost will vary based on the applicants specialty choice and location. Specialty choice can influence how many interviews are completed and the location of the desired program can impact the total cost due to travel expenses.

What goes into the cost of interviews?

- Professional wear
- Transportation (airfare, taxi, parking, tolls)
- Hotels/AirBnB
- Meals

The AAMC's FIRST team analyzed survey data about residency interview costs for M.D. students. They concluded that medical schools report interview costs within a range of \$1,000 to \$13,225 and a median value of nearly \$4,000. This data covers total interview expenses.

AAMC Travel Tips to reduce the cost of interview expenses include:

- Plan to "cluster interview" meaning fly to a region and then drive to each site (but start/end at the same airport).
- Drive to programs whenever possible.
- Stay with friends or family anywhere you can.
- While traveling, keep meal selections frugal.
- If you need to purchase new interview attire, keep the expenditures modest.
- Research the city/location you'll be visiting to help budget transportation costs from the airport or hotel to the hospital site.
- Check to see if shuttle services are available (versus the cost of an expensive cab ride).
- If possible, consider coordinating accommodations with other medical students or stay in residents' quarters.

For more information on the cost of interviewing, visit AAMC.org.



FUNDING TRAVEL COSTS

In addition to travel and accommodations, there will likely be incidental expenses to budget for...



If you borrow federal funding, you may have aid available to you for use in assisting you with these expenses. You can use your **student loans** to assist you in covering interview and travel costs. If you have aid remaining in your cost of attendance, you may request these funds with the Financial Aid office and by using the loan adjustment form found on our [website](#).

You may also use your **credit card** to help with these expenses and in some cases you may request a reimbursement (in the form of student loans) through the Financial Aid Office.* The expenses must be purchased using your own method of payment (ie: debit or credit card in the **student's name**). You will have to submit proof of all purchases and the method of payment used, so save all of your receipts (flight, hotel, taxi, credit card statement, etc.)



***Please note, this is considered a professional judgement and the determination of what will be reimbursed is solely up to the discretion of the Financial Aid Office.**



THINGS TO CONSIDER AFTER...



- 1** **If you choose to relocate...**
How will you fund the relocation costs?
Moving expenses?

- 2** **How will you cover your 1st and 2nd month of rent?**
Utilities ?
Transportation to and from residency?

- 3** **What funds will hold you over until your first paycheck?**

Feel free to contact the CSOM Financial Aid Office for assistance!
FinancialAid@med.cuny.edu