

## 2023-24 Tuition, Student Budget, and Financial Aid

### Tuition and Fees for 2023-2024:

After reviewing our current student debt, tuition at other schools, our trends in tuition, and national data provided by the Association of American Medical Colleges (AAMC), we have decided to not increase the PSOM fees (technology & disability). **The *tuition* will be increased 3.95% to \$65,940 for the 23-24 academic year.**

**The total tuition and fees for 23-24 will be \$71,935.** Fees will be \$5,995. Although we were able to hold the technical fee without any increase, the University sets the clinical and general fee plus health insurance (please note you are required to have health insurance either through our plan or documented coverage from another source). To date, health insurance has not been set for the 23-24 academic year.

### Student Budget:

The student living expense budget will be increased to account for inflation in living expenses. The budget was determined after careful investigation of costs and a detailed review of what the other professional schools on campus were considering as well as schools in the Center City area and student housing survey data.

Please note that students must live within this budget since it is not possible to approve budget increases due to personal decisions to live in excess of the student budget. We encourage you to be familiar with the entire budget.

### Scholarship:

Students receiving school scholarship will maintain their current scholarship during MD tuition paying semesters. Students currently receiving scholarship from the school do not need to reapply. Confirmation of your financial aid award and federal loan eligibility will be available on Path@Penn – My Financial Aid in June.

### Loan Information for 2023-2024:

Processing of federal direct loans will begin in May. Loans can only be processed for students who have filed a 2023-24 FAFSA ([www.studentaid.gov](http://www.studentaid.gov)). Parent information on the FAFSA is not required for Title IV funds. Interest rates for 2022-23 loans are 6.54% Direct and 7.54% Grad PLUS. The new rates will be announced in June 2023.

- The annual Direct Loan limits per year are based on the length of the school year.

Year	Length	Amount
MS-1	10 months	\$42,720
MS-2	12 months	\$47,167
MS-3	12 months	\$47,167
MS-4	9 months	\$40,500

- Aggregate Direct loan limit remains the same at \$224,000. Direct Grad PLUS loans are available up to cost of attendance for individuals who have reached their annual or aggregate Direct loan limit.

**Information for Students who have Never Applied for Financial Aid or who have a Change in Financial Circumstances:**

- Apply for financial aid consideration by filing the following financial aid documents:
  - ⇒ 2023-24 CSS Profile application
  - ⇒ 2021 tax returns and W-2 forms for you and your family
  - ⇒ A complete need analysis will be performed which will determine your financial aid package
- We suggest you contact the financial aid office in advance of your application

Financial literacy & wellness are extremely important to us. We will continue to work collaboratively during the coming year to strengthen our support of students in the educational, financial, and administrative areas.

**Should you have any questions, the priority of our offices is to serve your needs. Please come see us or email with any questions.**

**For questions about all financial aid matters (loans, scholarships, budgets, literacy):**  
Mike Sabara, Director of Financial Services

**Other contacts:**

Carrie Renner, Director, Student Affairs

DaCarla Albright, MD, Associate Dean for Student Affairs and Wellness

Anna Delaney, Chief Administrative Officer, Academic Programs

Suzanne Rose, MD, MEd, Senior Vice Dean for Medical Education