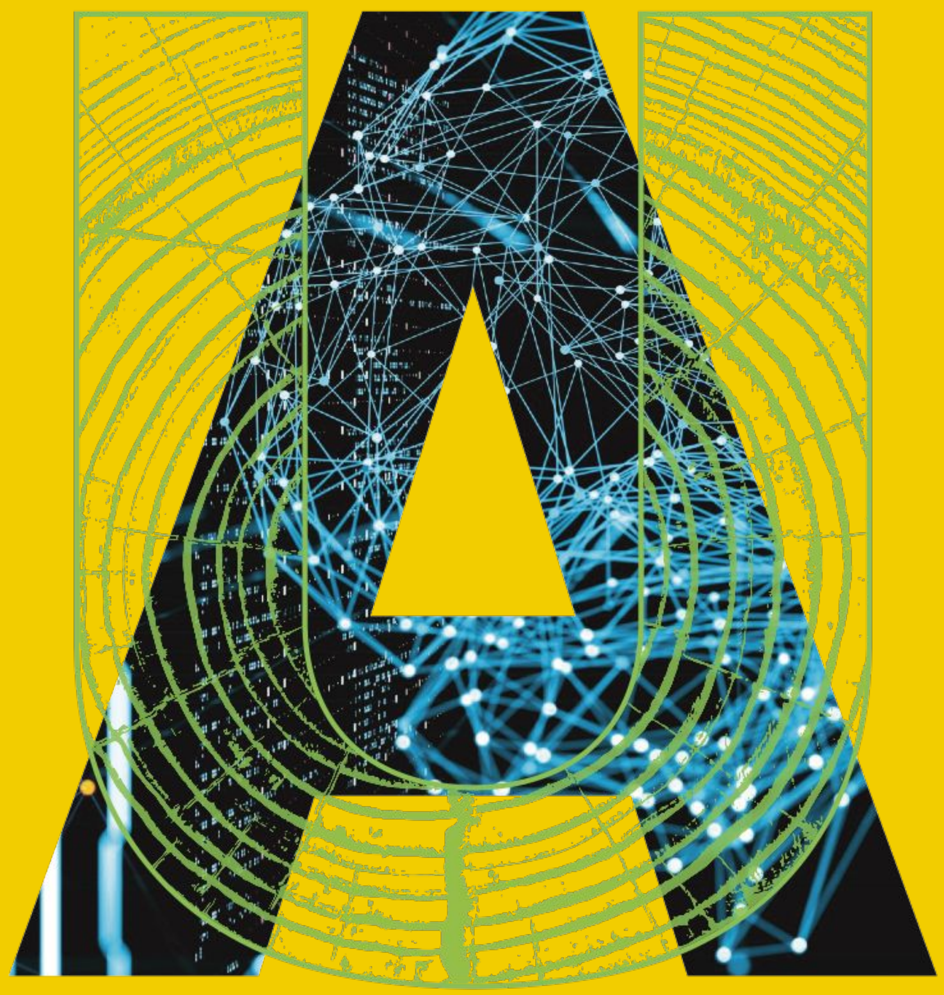
MD (Incoming) Financial Education Session

2026



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Financial planning while you are a student: **What you need to know**

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What we'll talk about:

- Supports students in Medicine can access
- Medicine program costs
- Average student debt for students in Medicine at the end of studies
- Tips to manage money you are borrowing for your program costs
- Tips to reduce your costs so you can decrease the amount are may borrowing

Student Financial Support

Financial support and advising offered through Student Financial Support:

- Government student loan advocacy and advising for all Provinces
- Scholarships and Awards
- Bursaries
- Emergency funding

Student Financial Support is part of the Office of the Registrar.

Contact us through the Student Service Centre (uab.ca/ask).

Social Work Team & Campus Food Bank

Services & Support Areas:

- Mental health and symptom management
- Emotional well-being
- Housing and financial challenges
- Academic stress and planning
- Life skills and personal growth
- Relationship dynamics and communication
- Recovery of all kinds
- Safety planning for concerns at home, self-harm or thoughts of suicide
- Any areas of life where you have a desire to invite change
- Navigation and coordination with services (campus and community resources)

Contact: socialwork@ualberta.ca OR **780-492-1619**

Campus Food Bank

Services & Support Areas:

- Food Bank Groceries
  - Our Supplementary Grocery Program supports food insecure individuals in our University of Alberta community.
- Weekly Free Breakfast
  - On Wednesdays we give out free breakfast from 8:30 am until supplies run out! Find us in SUB.
- Grocery Bus
  - Need a ride to grocery stores that are farther away from campus? We run a monthly Saturday bus trip to NoFrills! Register to reserve your spot or take a chance and show up!
- Community Pantry
  - Our community pantry can be accessed anonymously with any ONEcard, anytime Rutherford Library is open.
- WECAN Food Basket
  - Looking to save grocery budget on expensive items like fruits, vegetables, or meat? All members of the UofA campus community are welcome to access this low-cost monthly food basket program through the Campus Food Bank!

Contact: info@campusfoodbank.com OR **780-492-8677**

Program Costs

* Based on 2025/2026 academic year
** Alberta / Canada student loan amounts - other Provinces maximum student loan amounts will be different

Year of study	Tuition & Fees *	Books, Supplies & Instruments *	Misc. Fees *	Living Expenses (Single Students) *	Total Costs for academic year *	Other Resources (Awards, Savings, Investments, Parents, etc)	Alberta /Canada Student Loan Maximum **	Shortfall or Surplus?
Year 1	$18,164	$2,000	$470	$15,112 ($1,889/month for 8 months)	$35,746	$??	$25,500	$??
Year 2	$18,164	$1,700	$84	$17,001 ($1,889/month for 9 months)	$36,949	$??	$25,500	$??
Year 3	$18,164	$1,000	$5,150	$22,668 ($1,889/month for 12 months)	$46,982	$??	$42,500	$??
Year 4	$18,164	$700	$7,784 + CaRMS	$18,890 ($1,889/month for 10 months)	$45,538 + CaRMS	$??	$42,500	$??
Totals	**$72,656**	**$5,400**	**$13,488**	**$73,671**	**$165,215**	**$??**	**$136,000**	**$??**

MD Education Costs (4 years)

The educational costs for a four year MD program at the University of Alberta includes tuition, mandatory fees, books, supplies, clinical placements, 4th year exams and registries:

$91,544*

This estimate does not include living expenses or CaRMS interviews costs

**Based on 2025/2026 academic year*

Living Costs and more (4 years)

The basic living costs for a four year MD program at the University of Alberta includes rent, food, utilities, cell phone and transportation:

$73,671*

OR

$90,672**

** Based on $1,889 per month of living costs for 39 months in the program (- breaks)*
*** Based on $1,889 per month living costs for 48 months (including spring/summer)*

MD Total Program Costs (4 years)

The educational and living expense costs for a four year MD program at the University of Alberta:

$165,215 to $182,216

** Based on 2025/2026 academic year*

Where do you go from here?

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Loans and Credit

As a medical student, you will have access to financial credit:

- Up to $200,000 in government student loans (varies by province*)
- Up to $350,000 in student lines of credit from financial institutions
- Variable amounts in credit cards

This is more than $550,000 in accessible credit

*Alberta government loan limits are among the highest in Canada

Let's talk about student loans...

Government Loans

- Government student loans are **interest-free** / **payment-free** while you're in medical school (some limits apply)
- The **Repayment Assistance Plan (RAP)** may be available if you are unable to make monthly payments once you have completed your program
- Some** provincial student loans offer interest-free status during the Postgraduate Medical Education (**PGME**) residency programs

***Check with your provincial loan administrator*

Let's talk about student loans...

Rural Service Options

- The Northern Alberta Development Council offers a **return service bursary** for students planning to work in northern Alberta
- Loan forgiveness program* offered for Family Medicine residents who practice in **rural areas**; google "Canada Student Loan forgiveness for family doctors and nurses"

** You can look up which communities are eligible on the National Student Loans Service Centre website*

Let's talk about credit…

Line of Credit (LOC)

- Your student line of credit is **not interest free** while you are in school
- Your student line of credit can be payment free using **interest reversal payments** but you are still accumulating interest AND the monthly interest amount is added to your borrowed amount
- After you graduate, depending on your lender, you may only need to pay interest **during PGME**; interest % may increase
- Is using a LOC a good option?
  - Easy to spend too much (-)
  - Great resource for the unexpected (+)

Let's talk about credit interest…

Minimum payment options:

Line of Credit at *4.5% interest rate over a 10 year period*:

- *$10,000 of spending will cost you $4,500 in interest alone.*
- *$100,000 of spending will cost you $45,000 in interest alone*

Credit Card at 19.99% interest rate over a 10 year period:

- *$10,000 of spending will cost you $13,200 in interest alone*

Information now included on your credit card statements (example of a $3,200 credit card balance):

If you make only the Minimum Payment each month, we estimate it will take 32 year(s) and 4 month(s) to fully repay the outstanding balance. Our estimate is based on the New Balance shown on this statement and your current credit card account terms.

Do you have prior debt?

Student Loan Debt

- $200,000 is the lifetime maximum student loan allowance for medicine students in Alberta (differs by province).
- Any outstanding student loans that you have accumulated in a previous post-secondary degree will be included toward this lifetime maximum.

Other Credit Debt

- You may have incurred debt on credit cards or lines of credit prior to medical school.

What does the average educational debt for a Medicine student look like?

What will it cost to become a Doctor?

- Canadian medical graduates* reported an average debt of $90,000 for medical school expenses (student loans) and $80,516 of non-education related debt (lines of credit, credit cards) totalling an average graduating debt of $170,516.

Alberta-specific average debt reports are reporting higher graduate debt than the average or median

* AFMC Student Questionnaire

What does the average non-educational debt for a U of A Medicine student look like?

$107,000*

This includes spending on monthly living expenses, (rent, food, transportation, internet, clothes), vacations, recreational activities, vehicle purchases, etc.

**** Based on U of A Supplementary Bursary application data prior to 2019***

Live like a student now so you don’t have to later

Let’s talk about where debt can accumulate...

Rent
Food
Transportation
Clothing
Credit
Taking Care of Yourself

Moderate Monthly Living Expenses - Rent

- Living in a one bedroom apartment on average may cost you $1,229/month in rent*
- Living in a two bedroom apartment with a roommate on average may cost you $789/month ($1,578/ total apartment monthly rent)*

That's a $440/month difference

** Zumper.com Rental Market Trends June 15, 2026*

Moderate Monthly Living Expenses - Rent

Choosing to live with a roommate

$37,872* ($9,468 per year)

or alone

$58,992* ($14,748 per year)

$21,120 in rental cost saving over your 4 year degree**

** Zumper.com Rental Market Trends June 15, 2024*

*** Based on 48 months of rental costs*

Food costs and healthy eating habits

- A single student can spend $350 per month on food with **meal planning/preparation with some restaurant purchases**
  - Prepping and cooking meals can seem inconvenient and time consuming but your physical health matters along with your financial health
  - These meals are more likely to provide long-lasting energy

In comparison

- A single student who **buys primarily prepared or restaurant food** can spend $1,000 per month
  - This diet can represent both a health risk and a financial risk

Food - What if I am not a good cook?

Not a chef in the kitchen? No problem!

- www.budgetbytes.com provides quick, healthy and affordable recipes.

No time to cook everyday? No problem!

- Investing in a slow-cooker or cooking in larger batches on the weekend is a great way to save time on food preparation during the week.
- Cheap, easy & tasty medical student meal prep ideas (spoonuniversity)
- How to Eat as a Med Student

What about my coffee? No problem!

- Brewing Up Savings

Food - Keeping costs low and energy high

Choosing to buy groceries, cook at home
and keep available foods that give you energy
$16,800* ($4,200 per year)

Choosing to buy from restaurants or prepared food venues
$48,000* ($12,000 per year)

$31,200 in food expenses over your 4 year degree**

** Based on University of Alberta Supplementary Bursary application data*

*** Based on 48 months of food costs*

Transportation - Owning a Vehicle

If owning a vehicle is an expense that you have to **borrow to afford**, the costs add up quickly. You may need a car for electives and clinical placements that require travel where transit is not an option. What is the true cost of ownership?

Transportation - Owning a Vehicle
CAA Driving Costs Calculator

	New: $28,198 Vehicle Cost	Used: $19,996 Vehicle Cost	U-PASS (mandatory fee already included in tuition/fees)
Annual Fixed Expenses			$180/term ($45 monthly)
Insurance	$1,835 ($152.92 monthly)	$1,875 (156.25 monthly)	$0
License & Registration	$200* ($16.67 monthly)	$200* ($16.67 monthly)	$0
Car Payment	$8,262.96* ($688.58 monthly) @ 5.5% for 48 months	$5,859.48* ($488.29 monthly) @ 5.5% for 48 months	$0
Gas	$3,000* ($250 monthly)	$3,000* ($250 monthly)	$0
Maintenance & Tires	$1,251* ($104.25 monthly)	$2,053* ($171.08 monthly)	$0
Annual Total	$14,548.96	$12,987.48	$540
Monthly Cost	$1,212.41	$1,082.29	$45

Transportation - Owning a Vehicle

Over four years:

New vehicle costs $58,195.84 ($14,548.96 per year)

Used vehicle $51,949.92 ($12,987.48 per year)

Upass $2,160 ($540 per year)

Clothing

Events in Medical School where you will be expected to dress up include class functions, interviews, etc. What are your options?

- Purchasing brand new clothes for every event can add up to $4,000* annually on clothes, shoes, and accessories
- With some intentional planning, students can reasonably spend $1,000 annually* on these same expenses. Consignment clothes for women and men provide a sustainable and affordable option. You can buy and sell back your clothes as you need them:
    - LuxMRKT - *men's wear*
    - NU2You - *women's wear*

** Based on University of Alberta Supplementary Bursary application data*

Clothing

Over four years clothes, shoes, and accessories can add up quickly

Average cost of new clothes: **$16,000 ($4,000 per year)**
Average cost of consignment or reduced spending: **$4,000 ($1,000 per year)**

Have you checked what you are spending on these items lately?

Taking Care of Yourself

[Physician Health and Wellness HUB - CMA]

It is vital to balance the busyness of medical school with healthy eating, a balanced lifestyle and self-care **but this does not need to come with a high price tag**.

Weekend trips, vacations, spa days, nights out with friends can quickly add up and are not always the best way to take care of your mental / physical wellbeing.

Over four years leisure activities can cost

$16,000 or more* ($4,000 per year)

** Based on University of Alberta Supplementary Bursary application data*

Taking Care of Yourself - Rewarding Opportunities
Volunteering and Other Involvement

Self care can include activities that **refresh and revitalize** you but also where you can **give back** to the community.

There are many opportunities to get involved in and enrich your experiences while in medical school.

- Volunteering both at home and abroad, doing cutting edge research, and making connections that will last a lifetime are all opportunities that you will have.
- It is important to consider how you will financially plan for these activities so that you can do everything you want to do without incurring a large debt to do it.

The Big Picture

These (seemingly) small decisions can quickly add up. Which expenses (debt) would you rather have?

Rent $37,872
Food $16,800
Transportation $2,160
Clothing $4,000
Taking Care of Yourself $0

Total: $60,832

Rent $58,992
Food $48,000
Transportation $58,195
Clothing $16,000
Taking Care of Yourself $16,000

Total: $197,187

What will you do with your money?

- In reviewing bursary applications for MD students, Student Financial Support has found a significant accumulation of debt during studies not related to education or basic living costs.
- Examples include purchases for:
  - houses, condo's
  - new and high cost vehicles
  - engagement rings, wedding costs
  - vacations
  - volunteer or elective trips not required for your program
  - lending/giving money to family members from lines of credit
  - asset purchases, investments, etc. with lines of credit

What else you need to know . . .

Many students believe that once they have completed their MD degree they will be making more than enough to quickly cover their debt accumulated during their studies. **This is often not the case.**

- 1st year resident (PGME) annual salary, on average: **$58,934***
- For the purposes of the next few slides, let's assume your residency salary will start at $58,934 annually ($4,911/month).

** CaRMS website; unclear if this is pre-tax (gross) salary*

What else you need to know . . .

Before taxes and deductions: $50,000 ($4,166/month)

After taxes and deductions:

- $453/month Federal Tax*
- $216/month Provincial Tax
- $355/month CPP and EI*
- $1,024/month total deductions

Your after taxes pay amount per month will be closer to:

$3,887 ($46,646/year)

(you will need to start repaying student loans and lines of credit as well)

** Based on rates from CRA for basic deductions*

Resources

Good news: those debt numbers do not need to be part of your future!

Making informed financial decisions today about how you will spend your money throughout your MD program, and accessing other financial resources available on campus can help to keep your borrowed debt levels at the minimum and not at the maximum!

- **Scholarships, Awards and Financial Support**
  - *Continuing Scholarships and Awards - apply annually*
  - *Domestic Supplementary Bursaries - apply annually. Bursaries are available to students demonstrating a financial shortfall during an academic year.*
- **Department of Medicine Specific Awards**
- **Students' Union Awards**
- **Student Loans Information**

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Financial Literacy

Throughout your program, the Office of Advocacy and Wellbeing will be facilitating a mandatory financial literacy curriculum. This may take the form of online modules, workshops, or 1-1 meetings.

Visit the SFS financial literacy resources page: uab.ca/finlit

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Final Tips

- **Financial Consumer Agency of Canada (FCAC)** has great information and tools including credit card selector and repayment tools

- If you need a line of credit, shop around! Don't just go with your current banking institution. Ask lots of questions about interest rates, terms, payments, when you'll have to repay, what kind of fees are charged, etc.

- Looking to buy a car? Check out the **CAA Driving Costs Calculator**

- The White Coat Investor - Debt Ratios from your Money Ratios

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Live like a student now so you don’t have to later

Any Questions??

Contact Us!

Student Financial Support
uab.ca/safs

Bursaries and Emergency Funding
uab.ca/bursaries

Student Service Centre
uab.ca/ask