

FACULTY OF MEDICINE

### Financial Pathway Through Dalhousie Medicine: 2023-2027

	M1: 2023-2024		M2: 2024-2025		M3: 2025-2026		M4: 2026-2027	
	DMNB	DMNS	DMNB	DMNS	DMNB	DMNS	DMNB	DMNS
Tuition	\$25,765	\$25,765	\$26,537	\$26,537	\$27,334	\$27,334	\$28,154	\$28,154
Books/Supplies	\$1,000	\$1,000	\$1,030	\$1,030	\$1,061	\$1,061	\$1,093	\$1,126
Living Costs <sup>1</sup>	\$17,028	\$24,972	\$17,405	\$25,521	\$18,688	\$26,083	\$15,147	\$22,214
Other Living <sup>2</sup>	\$3,690	\$3,960	\$3,771	\$4,047	\$5,139	\$5 <i>,</i> 515	\$3 <i>,</i> 939	\$4,227
Local Transport <sup>3</sup>	\$720	\$720	\$736	\$736	\$1,003	\$1,003	\$769	\$769
Travel <sup>4</sup>	\$2,000	\$2,000	\$2,044	\$2,044	\$2,089	\$2,089	\$2,135	\$2,135
Miscellaneous	\$1,000	\$1,000	\$1,022	\$1,022	\$1,044	\$1,044	\$1,067	\$1,067
Med School (M1 Moving)	\$500	\$500						
Clerkship (M3) Moving					\$500	\$500		
Life/Disability Insurance (OMA)	\$67	\$67	\$69	\$69	\$70	\$70	\$72	\$72
Electives								
Application Fees					\$1,000	\$1,000		
Accommodations							\$2,500	\$2,500
Travel Costs (Visiting Electives)							\$7,000	\$7,000
CaRMS								
Application Fees <sup>5</sup>							\$600	\$600
Interview Clothing							\$500	\$500
MCCQE #1 Exam Fee							\$1,400	\$1,400
Total Expenses								
	\$51,770	\$59,984	\$52,614	\$61,006	\$57,928	\$65,699	\$64,376	\$71,764

DMNB = \$224,488

### DMNS = \$256,253

#### Footnotes:

- Includes housing, insurance, utilities, groceries, and personal care.
  Includes TV subscriptions, dining out, clothing, and other entertainment.
  Bus fare. Does not include car or

- insurance. 4.
- Trips home for those out of province or other school-related travel. Based on application to 9 programs. 5.

#### **Please note:**

- All numbers are estimates and are
- All humbers are estimates and are subject to change M1, M2, and M3 living costs are based on 12 months while M4 is based on 10 Tuition is subject to change typically increases by 3% each year You should estimate a 3% increase for other costs as well
- costs as well
- The average inflation rate is 2.2% annually.

# Pro tips from former medical students & current residents:

- Save money by making your coffee, breakfast, and lunch at home. It takes some preparation, but it will help your budget in the long run!
- Label jars with your weekly expenses and add cash to them and then only use that cash for spending. (Envelopes work, too!)
- Get government student loans over lines of credit – there is no interest on student loans, and you can get free money in the form of grants and bursaries.
- Take advantage of student discounts by showing your student card.
- Get a financial advisor you trust.

## Did you know...

- that cutting back on your spending by just \$5 per day, you can save \$35 in a week, \$150 in a month and a whopping \$1825 in a year!? Where can you find a savings of \$5 per day?
- that the average person has 12 paid monthly subscriptions? Do you have Netflix, Disney+, Spotify? Have you ever counted your subscriptions and tallied up your monthly spending? It adds up quickly! And is a great place to start when paring down expenses.
- that most credit card companies charge interest after just 21 days and that interest is calculated on the highest purchase made? Get to know the fine print!
- that by using cash, you will spend less? Using cash forces you to pay closer attention to what you are spending.
- that there are scholarship opportunities available to you? Ask us where and how you can apply!
- that many banks offer free accounts (no service fees) for full time students? If you are paying bank fees, you shouldn't be!
- that it if you owe \$1000 on a credit card and only make the minimum monthly payment of 3%, it will take you 10 years to pay it off and that you will incur an additional \$795 in interest charges? If you must use credit cards, pay them off before the 21-day interest free period ends to avoid additional charges.
- that you can determine cost of living in <u>Halifax</u> and in <u>Saint John</u>? This will help you when budgeting!





