

Five Budgeting Tips for UH College of Medicine Students

Working during medical school is not always feasible (or recommended); so, it is natural for medical students to utilize financial aid during their medical education to meet their needs. However, financial aid is a means to assist you with your medical education, not to subsidize a lifestyle.

Understanding your expenses, creating a budget and following through on your financial goals is an essential step for minimizing your debt as you progress through medical school. Create a budget for yourself with the same tactics you use to maintain a healthy lifestyle or prepare for an upcoming test. If you make responsible choices and strategize properly, your hard work will show. Below are a few ideas to help generate some interest in budgeting as a medical student.

1. Take Control of Your Current Finances

If you currently have a credit card, avoid carrying a balance on it. It is highly recommended that students satisfy any revolving debt (credit cards, personal lines of credit, home equity lines of credit, etc.) prior to beginning medical school. As you create your student budgets, revolving debts are not easily managed, as there is no clear end date to which you may have the account paid-in-full. Installment debt (i.e., rent/mortgage, car loans, student loans), on the other hand, is paid on a set schedule, and you make a set number of payments over time.

2. Share More Than Class with Your Classmates

The decision of where to live while in medical school is extremely important. Likely, students want to be close to campus, especially in a large metropolitan area. Living with a roommate has the potential to cut the cost of living in half. And, if your roommate is a fellow medical student, perhaps you found a new study partner as you both progress through medical school.

When contemplating this decision, be sure to examine various factors. What kind of roommate have you lived with in the past? What is your personality type? How do you decompress? How do you like to spend time outside of class? If you and a roommate can come to an agreement, splitting the cost of rent and amenities can be very beneficial.

Outside of living with a roommate, think of some other ways to share expenses with your peers. Develop a study group and spend one night each week cooking several portions of food at a time. You can split the cost of the groceries and save leftovers for later when you may not have time to cook.

3. Efficient Transportation

Medical students are required to have reliable transportation in order to travel to different sites during periods of their education. However, if factors work in your favor (weather, schedule, safety, proximity), consider using public transportation or even biking to school. Houston has many options for public transit and continues to expand its bike trails across the city, making it easier for more people to ditch their cars and hit the trails.

4. Is that Coffee/Fast Food Really Worth It?

In love with those popular coffee chains or fast-food joints? Think about the extended cost of grabbing a coffee and a breakfast sandwich in the morning. \$5 for a coffee and \$4 for a breakfast sandwich...that's \$9 for one meal. If you do that each day of the school week, that's now \$45, and if you did that each school day for the month... \$180. \$180 can go much further at a grocery store when planning for a week or even a month. Perhaps it's more feasible to brew your own and stock up on breakfast essentials from the grocery store — your wallet and waist will appreciate it. You don't have to cut out that designer coffee and sandwich altogether but think about whether it is an absolute necessity each day.

It's also very easy to stop at the convenience store for a snack and bottled water. Those charges can add up as well. Think about how many bottles of water you may go through in a week, a month, a year. Would it be easier to have a water filter at home and have your own reusable bottle?

5. Develop and Maintain Good Shopping Practices

There are many additional expenses while in medical school. You will soon see a booklist and required instruments for your education. Practice due diligence and entertain many options before making your purchases. Consider buying used books or renting new ones for your courses. Trying to decide which instruments to purchase? Check online retailers for reviews to compare prices. Don't feel pressured to purchase something because someone else did — make the best decision for you. Implement these practices with many of your other purchases or considerations and keep an important mantra in mind: If you see something you want, wait 30 minutes, then if you decide you truly need it, before you make the purchase.

If you have questions on managing your finances, please stop by the UH College of Medicine Office of Scholarships and Financial Aid.

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