

# Finance Fun: Breaking Down the Cost of Dental School

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*Stony Brook Pre-Dental Society*

# What factors should you consider?

The following are the 15 major costs of applying to and attending dental school, broken down in the order they usually occur:

- |   |   |                      |
|---|---|----------------------|
| 1. DAT Preparation Material               | } | Pre-Dental Costs     |
| 2. DAT Exam                               |   |                      |
| 3. Credential Services Fee                |   |                      |
| 4. Application (AADSAS) Fees              |   |                      |
| 5. Dental School Supplemental Fees        |   |                      |
| 6. Interview Materials & Transportation   |   |                      |
| 7. Dental School Admission Deposit        | } | Dental Student Costs |
| 8. Dental School Tuition                  |   |                      |
| 9. University Fees                        |   |                      |
| 10. Dental Clinic, Lab, & Instrument Fees |   |                      |
| 11. Books, Supplies, & Boards Exams Fees  |   |                      |
| 12. Housing & Meals                       |   |                      |
| 13. Personal Expenses                     |   |                      |
| 14. Transportation Fees                   |   |                      |
| 15. Paying off Interest on Loans          |   |                      |

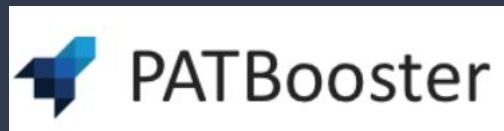


# 1. DAT Preparation Material

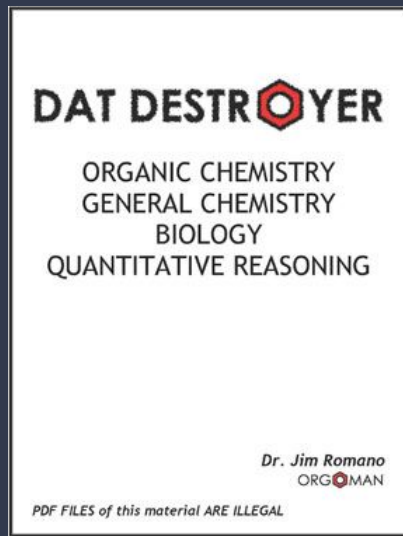
Everyone uses different materials .

- Print: ~\$200
  - DAT Destroyer & Math combo: \$200
    - Can find PDF online for free
- Online: ~\$600
  - DAT Bootcamp (10 Full-Length Practice Tests | 90-day subscription): \$500
  - PAT Booster (120 day subscription): \$100
- Other: \$10
  - Chad's Videos (all videos are free, question bank is \$10 per month)
  - Free Biology Notes by DAT Bootcamp
    -

SUB-TOTAL: ~\$810



## DAT Bootcamp



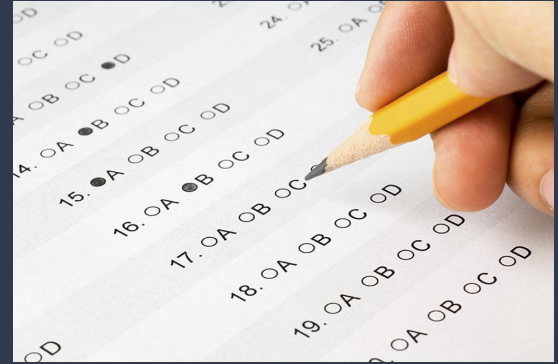
## 2. DAT Exam

When it comes time to take the DAT, there is a fee you must pay to take the exam. You pay to register for the exam, and are allowed to choose a date within 6 months after registration.

## This fee includes:

- Official score reporting to all of the dental schools you have selected at the time of application (CHECK OFF ALL OF THE SCHOOLS)
- An unofficial score report issued at the testing center
- Score reporting to your pre-dental advisor (if selected on your application).

**DAT Exam Fee: \$475**



# 3. Credential Services Fee

Credential Services Fee: \$80

- To submit a *Committee Letter* (required for many dental schools, highly recommended regardless)
  - NOTE: This fee is annual and will cover your requests for this application cycle only.
  - You can access it under “Campus Financial Services” on SOLAR.



# 4. Application (AADSAS) Fees

- When applying to dental schools, you have to pay an application fee to AADSAS.
  - This application fee also covers the cost of sending your information to one dental school.
  - For each additional dental school that you'd like to apply to, you must pay a separate fee.
  - After submitting the application, additional dental schools can be applied to and paid for at a later date with that same "additional school fee."
  - On average, we'd say a safe bet of number of dental schools to apply to is around 10-12.

AADSAS Application Fee: \$251 (covers 1 school)

Additional Schools Fee: \$108 (per school)

SUB-TOTAL: ~\$1,223(For 10 Total School Applications)



# 5. Dental School Supplemental Fees

- Most dental schools request an additional fee (supplemental fee) after the completed ADEA AADSAS application is sent and paid.
  - Do not send the supplemental fees to ADEA AADSAS. Supplemental fees should be sent directly to the dental school(s). Each school varies in their fee.

Average Dental School Supplemental Fee: ~\$75

Low End: ~\$50

High End: ~\$100

SUB-TOTAL: ~\$800 (For 10 schools with some higher than others)



# 6. Interview Materials & Transportation

This section can vary in price from merely nothing, to somewhere in the thousands.

- Clothes: ~\$350
- Padfolio & Stationery: ~\$25
- Ground Transportation: ~\$200
- Air Transportation: ~\$400
- Miscellaneous: ~\$100

SUB-TOTAL: \$1075





# 7. Dental School Admission Deposit

- Down payment (Deposit) will secure your spot in the next incoming class
  - Between 15 and 30 days to make this decision and either pay the deposit or deny the acceptance.
  - Can make multiple deposits to various schools and decide later on
  - ALL of these deposits are NON-REFUNDABLE, so choosing not to go to a school that you've already made your deposit at doesn't mean you get your money back... you don't.
  - These fees vary GREATLY from school to school.



Dental School Admission Deposit: ~\$300 - \$5,000

SUB-TOTAL: ~\$500

# 8. Dental School Tuition

- Tuition varies by school
  - First year: Most Expensive
    - New equipment, various fees
- In general, schools in the South are the cheapest
- Public schools (State schools) have cheaper tuition but more expensive equipment
- Private Schools are almost always more expensive in tuition, and cheaper in excess fees and equipment charges.

Average Dental School Tuition: ~\$60,000 per year

High End: ~\$95,000 per year      Low End: ~\$30,000 per year

SUB-TOTAL: ~\$220,000 (total for the 4 years)



# 9. University Fees

- Extra fees: basic maintenance, tutoring, printing, public transportation.
  - fees can vary based on the location of the school and whether it is public or private.

Average University Fees: ~\$1,700 per year

SUB-TOTAL: ~\$6,800 (total for the 4 years)



# 10. Dental Clinic, Lab, & Instrument Fees

- You can keep some of your materials and use them throughout your career after school
  - Hand Instruments, Loupes, etc

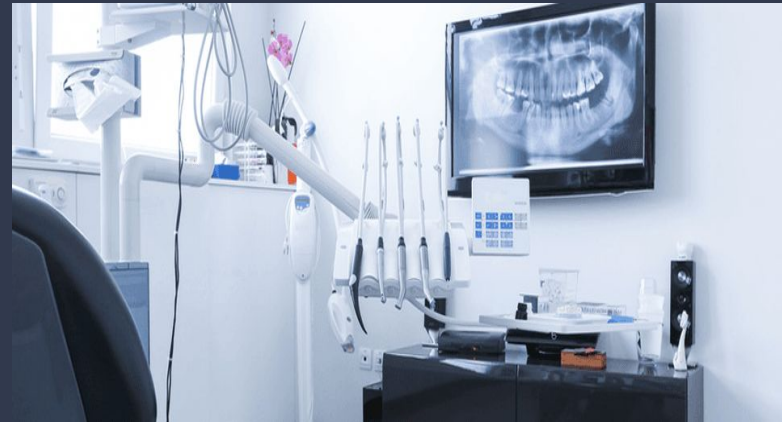
The cost tends to reduce greatly once you are past your 1st and 2nd years since most of your materials are reusable.

Average Dental Clinic, Lab, & Instrument Fees:

First 2 Years: ~\$25,00

Final 2 Years: ~\$15,000

SUB-TOTAL: ~\$80,000 (total for the 4 years)



# 11. Books, Supplies, & Boards Exams Fees

- Can use online or an older edition textbooks, share with other students: typically cheaper
- In addition to class texts, you'll need to get study material for the Boards Exams you'll be taking to be licensed and certified (expensive)



Boards Exam: \$480

Average Books and Supplies Fees: ~\$2,500 per year

SUB-TOTAL: ~\$10,000 (total for the 4 years)



# 12. Housing and Meals

- In most situations, dental students tend to live off campus in apartments or houses instead of dorms. Often times students share these spaces, often times with other dental or medical students.
- This cost obviously varies TREMENDOUSLY based on where you're going to be living when it comes to dental school. Urban areas such as in NYC will probably be most expensive, along with Californian cities, while suburban areas like Stony Brook might be a bit cheaper, and more rural areas like Buffalo and down south will be much cheaper and a much bigger bang for your buck.

Average Housing and Meals Costs: ~\$15,000 per year (for a suburban area like Stony Brook)

SUB-TOTAL: ~\$60,000 (total for the 4 years)



# 13. Personal Expenses

- This section is pretty self-explanatory. We all have personal expenses that fall outside the realm of housing, food and transportation.
  - Things such as unexpected events, small vacations, gifts for holidays and nights out with significant others and loved ones, random expenses come up all the time.
  - While these can vary greatly depending on your location and spending habits, everyone will still undoubtedly need to or want to make a few personal expenses from time to time while in dental school.



Average Personal Expenses: ~\$2,000 per year

SUB-TOTAL: ~\$8,000 (total for the 4 years)

# 14. Transportation Fees

- Most dental students live off-campus, or will at least need to travel to places outside of school
  - Monthly bus/train passes, car payments, vehicle repairs, gas, etc.
  - Fee will vary by location and method of transportation
  - Carpooling and using public transportation are key ways to manage one's budget



Average Transportation Fees: ~\$5000 per year

SUB-TOTAL: ~\$20,000 (total for the 4 years)



# 15. Paying off Interest on Loans

- When in dental school, many students have deferred paying off loans from undergraduate days and are racking up new loans.
  - With all these loans comes interest (a percentage the lender is charging you to have their money). This interest is currently 6.3%.
  - With time, interest will compound on itself (Compounding Interest) meaning you're paying interest on the interest.
  - Some dental students opt to pay off the interest payments each month from undergrad or their dental loans to keep it from becoming part of their total amount owed and prevent compounding interest.
  - The amount people will pay off varies greatly depending on how much extra money they have and how big of a loan they took out.

Average Interest on Loans Payments: ~\$500 per year

SUB-TOTAL: ~\$2,000 (total for the 4 years)

That's a lot of money, but how much, exactly?



# TOTAL for Pre-Dental costs ONLY

## INDIVIDUAL SUB-TOTALS

- |    |   |         |
|----|---|---------|
| 1. | DAT Preparation Material-----             | \$810   |
| 2. | DAT Exam-----                             | \$475   |
| 3. | Credential Services Fee-----              | \$80    |
| 4. | Application (AADSAS) Fees-----            | \$1,223 |
| 5. | Dental School Supplemental Fees-----      | \$800   |
| 6. | Interview Materials & Transportation----- | \$1075  |
| 7. | Dental School Admission Deposit-----      | \$500   |

PRE-DENTAL STUDENT TOTAL: \$4,963

# TOTAL for Dental Student costs ONLY

## INDIVIDUAL SUB-TOTALS

8.	Dental School Tuition-----	\$220,000
9.	University Fees-----	\$6,800
10.	Dental Clinic, Lab, & Instrument Fees-----	\$80,000
11.	Books, Supplies, & Boards Exams Fees-----	\$10,000
12.	Housing & Meals-----	\$60,000
13.	Personal Expenses-----	\$8,000
14.	Transportation Fees-----	\$20,000
15.	Paying off Interest on Loans-----	\$2,000

DENTAL STUDENT TOTAL: \$406,800

# GRAND TOTAL!! \*Drum-roll please\*

PRE-DENTAL STUDENT TOTAL: \$4,963

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DENTAL STUDENT TOTAL: \$406,800

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GRAND TOTAL: \$411763

***So Around \$400,000 for the whole process***

# Public vs Private: The Price Difference

	Stony Brook (In state)	NYU (Out of state)	UConn (OOS year 1, IS year 2-4)
First Year	\$63,590	\$95,968	\$88,559
Second Year	\$66,415	\$95,078	\$46,258
Third Year	\$57,065	\$94,978	\$48,846
Fourth Year	\$54,581	\$94,978	\$44,496
Total	\$241,651	\$381,002	\$208,609

# What can you do to help yourself out?

- Understand how Graduate Loans work:
  - Loans are first applied to tuition, fees, and housing (if on-campus)
  - Remaining loan amount deposited in your bank account for your own personal expenses
  - If your loan is disbursed but then you realize that you don't need the money after all, you may cancel your loan within 120 days of the disbursement, and no interest or fees will be charged.
- Understand that in general, there are 2 main types of loans you'll be utilizing for dental school if borrowing from the US Federal Government:
  - **Federal Direct UnSubsidized Stafford Loan:** Low, fixed rate interest 6.6%, No payments while enrolling in school.
  - **Federal Grad Plus Loan:** /must have a good credit score, fixed rate interest of 7.6%, interest on this loan is tax-deductible. You start paying while in graduate school but you can defer it.

As an example, here is a breakdown of which loan covers what at SBU Dental:

<b>Graduate and Professional Students</b>	<b>Enrollment/Loan period</b>	<b>Federal Stafford Annual Unsubsidized Loan Limits</b>	<b>Federal Grad Plus Loan Limits</b>
DDS Program Year 1 & 2	10 months	\$42,722	Up to the top of the budget
DDS Program Year 3 & 4	11 months	\$44,944	Up to the top of the budget



# Federal Direct Unsubsidized Stafford Loan

SB Dental's Breakdown for the Federal Direct  
UnSubsidized Stafford Loan:

Program Name	Program Detail	How to Apply
<b>Federal Direct UnSubsidized Stafford Loan</b>  <b>Loan must be repaid.</b>  <b>Satisfactory Academic Progress is a requirement.</b>	<p>This loan is available to students who are enrolled at least half-time (6 credits per semester) in an eligible program leading to a degree or certificate.</p> <p>Financial need is NOT a requirement.</p> <p>The federal government does NOT pay the interest on this loan while you are in school; instead, you are responsible for the interest during the life of the loan. You can choose to pay the interest or allow it to accrue (accumulate) and be capitalized (that is, added to the principal amount of your loan). Capitalizing the interest will increase the amount you have to repay.</p> <p>Beginning July 1, 2018, the interest rate on an unsubsidized loan is fixed at 6.6%. This loan has an origination fee of 1.062%.</p> <p>This fee will be reduced from loan funds sent to the school.</p> <p>Repayment begins 6 months after you graduate or are no longer enrolled for 6 or more credits. Payments are made to your loan servicer. Log into the <a href="#">National Student Loan Data System</a>.</p>	<ol style="list-style-type: none"><li>1. File a <b>FAFSA</b>.</li><li>2. Accept the offered loan in your financial aid award package on <b>Solar</b>.</li><li>3. If you are a first time Direct Loan borrower, complete the Federal Direct Loan Master Promissory Note (MPN) on-line at <a href="http://www.studentloans.gov">www.studentloans.gov</a>.</li><li>4. First time Stafford loan borrowers must complete entrance counseling on-line at <a href="http://www.studentloans.gov">www.studentloans.gov</a>.</li></ol>

# Federal Direct Graduate/ Professional PLUS Loan

## SB Dental's Breakdown for the Federal Direct Graduate/ Professional PLUS Loan

<b>Federal Direct Graduate/ Professional PLUS Loan</b>  <b>Loan must be repaid.</b>  <b>Satisfactory Academic Progress is a requirement.</b>	<p>Federal Graduate Plus are available to eligible graduate and professional students up to the cost of attendance minus other financial assistance offered each academic year. To be eligible, you must be enrolled in 6 or more matriculated credits and not have an adverse credit history. First time borrowers will be required to complete a Master Promissory Note before the loan funds can be disbursed.</p> <p>Federal Graduate Plus loans with a disbursement date on or after July 1, 2018, have an interest rate of 7.6%.</p> <p>The annual loan limit is the student's cost of attendance minus any anticipated financial aid.</p> <p>This loan has an origination fee of 4.248%. This fee will be reduced from loan funds sent to the school. Interest begins accruing as the loan is disbursed. Borrowers may choose to repay the interest monthly, quarterly, or have the interest capitalized. However, the borrower can defer payments while enrolled by contacting the loan servicer.</p> <p>Repayment begins 60 days after final loan disbursement unless a deferment is granted. Payments are made to your loan servicer. Log into the <a href="#">National Student Loan Data System</a>.</p>	<ol style="list-style-type: none"><li>1. File a <b>FAFSA</b>.</li><li>2. Accept the offered loan in your financial aid award package on the <b>Solar</b>.</li><li>3. If you are a first time Direct PLUS Loan borrower, complete the Federal Direct Loan Master Promissory Note (MPN) for Graduate PLUS on-line at <a href="http://www.studentloans.gov">www.studentloans.gov</a>.</li><li>4. First time Grad PLUS loan borrowers must complete entrance counseling on-line at <a href="http://www.studentloans.gov">www.studentloans.gov</a>.</li></ol> <p>*Note: Borrowers are subject to an approved credit check by the U.S. Department of Education.</p>
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# Tips on how to save money & be financially savvy

Ultimately it's up to you to manage your own finances in Dental School. Some tips that might be useful to help guide you in this process include:

- Live close to or on campus to reduce transportation fees.
- Try and get a small part-time job if you're really struggling (dental assistant)
- Eat-in a lot, go grocery shopping, and try not to go out to eat all the time.
- Keep partying and excursions to a minimum or save them for a special time, that way when you do go on them, it feels worth spending your money.
- Don't go crazy with buying gifts and try to live within your means.
  - Live with what you have, and be satisfied with it.
- Checkout ASDA's "Debt 101 Guide"  
[http://www.asdanet.org/uploadedFiles/Member\\_Resources/Paying\\_for\\_Dental\\_School/Student%20Debt%20Resource\\_Debt101.pdf](http://www.asdanet.org/uploadedFiles/Member_Resources/Paying_for_Dental_School/Student%20Debt%20Resource_Debt101.pdf)
- Be part of ASDA to get real valuable info from current dental students.

# Health Professionals Scholarship Program (HPSP)



- This scholarship provides individuals entering the health fields with a full scholarship up to 4 years. This scholarship also includes a reimbursement for books, supplies, etc.
- But there is a catch: You have to return those years back enrolled in the Armed Forces (Army, Navy, or Air Force).
  - They pay for your entire tuition/fees/supplies over 4 years
  - \$20,000 bonus (pre-tax) upon starting dental school
  - \$2300 monthly stipend for living while in dental school
  - Work as a dentist in the army/navy/air force for 4 years
    - Paid salary

# Health Professionals Scholarship Program (HPSP)



- In order to join you first have to contact a recruiter in your area to apply.
  - In order to apply you must provide evidence of being in dental school, polish your personal statement, and go through a physical examination to ensure you're in good health to serve.
- If you're accepted, you have to go through training:
  - 45 days of Active Duty Training each year- these include online courses as well as attending a military school for these select days. These are spread out throughout your scholarship years
- It's very competitive:
  - Air Force: about 15-20 spots
  - Navy: about 60-65 spots
  - Army: about 120 spots

# National Health Service Corps Scholarship Program (NHSC)

- Similar situation as the HPSP program.
  - However, no recruiter is required; the application is done on your own
- Scholars commit to provide primary care health services in Health Professional Shortage Areas (HPSAs).
  - Payment of entire tuition/fees/supplies
  - Monthly living stipend



# Pre-Dental Scholarship

- “Crack the DAT” Pre-Dental Scholarship
  - Applicants are required to be enrolled full-time seeking a career in dentistry and at least a junior in college (or graduated).
    - 1-2 page essay (single-spaced) on why you deserve the “Crack the DAT” scholarship
    - Resume or CV
    - 2x2 picture
    - Scanned unofficial transcript (GPA needs to be above 3.0)
    - Scanned DAT score report (optional but recommended)
    - Short video clip introducing yourself (optional but recommended)
  - <https://crackdat.com/scholarship.php>

# Resources Used

- <http://www.adea.org/>
- <http://asdanet.org/>
- <https://dentistry.stonybrookmedicine.edu>
- <https://crackdat.com/>
- <http://www.orgoman.com/datdestroyer.html>
- <https://www.amazon.com/>
- <http://www.ada.org>
- <https://och.stonybrook.edu/>