

## University of Illinois College of Medicine Tuition Increase: A Student Summary

Please note: The information contained herein is not "official" information, but rather a student summary of the presentation by Mr. Todd Van Neck given at the UMSC meeting on Saturday, January 28, 2012. *It is supplemented by information researched by student leaders [in RED].*

- The Board of Trustees approved a \$3500 per term increase next year, raising tuition to \$40,000 for in-state students for Fall and Spring terms
  - This does not include summer term for M2s and M3s ( a prorated increase for these terms is expected) nor does it include required fees
  - There will be an 'automatic' \$6,000 scholarship for continuing students, so that the actual increase will be \$1000 for spring and fall (plus additional increase for summer term in M2 and M3 year)
  - Incoming students as well as out of state students will not be awarded this scholarship
- Factors that go into setting tuition rates:
  - "Value": how valuable is the degree? How much of a payoff does obtaining the degree give? Charge a "premium" for it
  - Marketplace: Other medical schools are "competitors"
  - Cost: "Price and cost" are two different things; price of tuition is different than the cost of delivering a medical education
    - The cost of medical education is estimated at \$60,000-80,000 per student per year: what medical institutions charge is only a fraction of what the actual cost
    - State support is one aspect of public university funding: for higher education, -4.6% since FY02
      - **State support per tuition dollar has decreased from 12.8 to 1 in 1970 to 0.7 to 1 in 2012**
        - Shifting burden from state to student (this is also a national trend)
      - Last 10 yrs (FY 2002 vs 2012) \$78.2M to \$71.9M shortfall of \$6.3M
        - Adjusted for minimum of 1% inflation shortfall grows to \$15.3M
- Use of incremental funds:
  - Offset decreased funding
  - Curricular improvements, academic support services, facilities
  - Want student input on the current deficiencies – what are their ideas for things we should address

### Comparison of other area medical schools tuition and fees:

#### **UIC**

<http://www.medicine.uic.edu/finaid/cost/CO>

#### **A/)**

Current w/ fees (New Increase)

M1- 36700 (43700)

M2 - 47684 (54684 + summer increase)

M3 - 48900 (55900 + summer increase)

M4 - 36700 (43700)

Old Fees 4 years: 170000

**New fees: 198000**

#### **Loyola with all fees :**

<http://www.stitch.luc.edu/bursar/node/815>

M1-M4: 47012 each year ( **4 years : 188,000**)

#### **Rush Medical College with all fees**

<http://www.rushu.rush.edu/catalog/tuitionfinaid/tuitionfees0910.html>

M1 \$47,304

M2 \$46,812

M3 \$46,812

M4 \$46,812

**4 years : (187,740)**