Money-Talks All-Inclusive Resource Guide

All-Inclusive Money-Talks Resource Guide

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This is a guide that includes information, resources, and guides on paying for dental school, loans, scholarships, practice management, and general financial wellness. This guide will be consistently updated following the release of money-talks announcements. If you notice any mistakes or would like to add any material to this guide, please let me know! Please feel free to do your own additional research if you would like to learn more about a specific topic in this guide!

Virtual Q&A Session Recordings:

- Virtual Q&A Session W/ Mr. Tim Otto On The Business Side Of Dentistry:
    - video1456116680.mp4
- Virtual Q&A Session W/ Dr. Kunik and Dr. Bolerjack On Practice Management:
    - video1412754043.mp4
- Virtual Q&A Session W/ Emily Mendenhall On Loans, Paying for Dental School, and UTSD Resources:
    - video1088903772.mp4
- Virtual Q&A Session W/ Dr. Daniel Kwon On Military Dentistry, Practice Management, and Key Values Of Dentistry:
    - video1245999254.mp4

Paying For Dental School:

Texas Dental School Costs:

- As of 2026, here are the list of dental school costs:
    - Houston:
        - In state tuition ~$47,500. Out of state tuition ~$68,000.
    - San Antonio:
        - In state tuition ~$46,600. Out of state tuition ~$54,000.
    - El Paso:
        - In state tuition ~$45,000. Out of state tuition ~$65,500.
    - Dallas:
        - In state tuition ~$38,000. Out of state tuition ~$48,800.

Service Programs:

Service programs are great ways to pay off your dental school tuition completely. In some shape or form, they involve dedicating a particular service to the military, government, nonprofit, or etc. in exchange for forgiveness of your dental school debts. Here are some programs outlined by sallie mae (https://www.salliemae.com/student-loans/graduate-student-loans/dental-school-loan/):

- **National Health Service Corps (NHSC) Scholarship:**
  - This Department of Health program will cover the cost of tuition, books, and living expenses for dental students for the course of their study. In exchange, you must work for one to two years in an approved high-need area, either in a city or rural town. In return for scholarship awards, scholars commit to providing primary care health services in underserved communities. The program provides support to students who seek financial assistance to complete primary care health professions education. The NHSC SP pays for tuition and various other reasonable education-related expenses and also provides a monthly stipend to assist with living expenses in exchange for a minimum of two (2) years of full-time service.
- **Health Professions Scholarship Program (HPSP):**
  - This program is funded by the military—Army, Navy, and Air Force—for health professions students, including dental students. You can get all your tuition and fees covered, plus a living stipend.
- **Public Service Loan Forgiveness (PSLF):**
  - If you work at a nonprofit, teaching hospital, or government organization after you complete your degree, you may be eligible for this loan forgiveness program. This program only applies to any federal loans you took out, not private loans. Usually you must have already made 120 consecutive payments toward your federal loans to qualify.

ADEA Guide:

- The ADEA has a very informative guide that covers paying for dental school. Please refer to chapter 9 (page 57 of the pdf) for more information:
  - https://www.adea.org/docs/default-source/adea-main/publications/adea_og_2024-2025_fin.pdf

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Practice Management:

Costs Involved In Running a Practice:

- Here are some articles article outlining the costs of running a practice:
  - https://sharpsheets.io/blog/how-much-cost-dental-practice/
  - https://www.treloaronline.com/blog/how-much-does-it-cost-to-start-a-dental-practice#:~:text=What%20Is%20the%20Average%20Cost,more%20or%20less%20than%20this

Insurances Found in a Dental Practice:

- Here is an article from ADA outlining the different insurances you will find in a dental office:
  - https://www.ada.org/resources/practice/dental-insurance/dental-plan-overview

How To Start Your Own Practice:

- Here are some articles outlining how to start your own practice:
  - https://www.dentists-advantage.com/Prevention-Education/Blog/Content/A-Guide-to-Dental-Practice-Management
  - https://howtoopenadentaloffice.com/2022/02/06/dental-practice-start-up-costs/

Private Vs DSO Practice:

- According to Pacific Dental Services, DSO is a large dental group that has systems in place to provide dental practice owners with the following:
  - Support in office management.
  - Marketing to potential patients.
  - Clinical support, access to proven technology, post-graduate clinical training, and competitive benefits for you and your staff.
  -

  Some dentists I have talked to have even recommended this route! Below is a list of pros and cons of a private practice vs. a DSO practice outlined by the Pacific Dental Organization and testimony from dentist I've talked to:

  - DSO Pros:
    - Support with:
      - Payroll.
      - Supply distribution.
      - Operational guidelines.
      - Office repairs and other possible maintenance needs.
      - Marketing.
      - Insurance support.
      - Continuing education.
      - Financial services.
  - DSO Cons:
    - DSO companies take a portion of profits from your dental practice.
    - Potentially less control of decision-making in your dental office.
  - Private Pros:
    - Full control.
    - Higher potential pay.
  - Private Cons:
    - Could be hard to manage an office straight out of dental school.
    - Having to deal with insurance.
    - Building a patent base.
    - Have to stay up to date with HIPAA and other agency requirements.
    - Harder to have vacations.

Loans:

Here are the different types of loans you will see when financing dental school. I can not seem to find the article I found this information from, but if you are interested in learning more about a specific loan, please feel free to do your own research.

Types of Loans:

- **Health Professions Student Loan:**
  - Interest rate: There is a 5% fixed rate for the life of the loan.
  - Terms: These are subsidized/interest free during school and during a 12-month grace period. Repayment is generally over 10 years with level payments. HPSLs are not eligible for repayment with income-driven repayment options plans and are not eligible for forgiveness.
  - Consolidation: These loans are eligible to be consolidated into the federal direct consolidation loan program, which would then make their balance eligible for repayment with income-driven repayment plans and forgiveness.

- **Private Loans:**
  - Interest rate: Rates may be variable or fixed, depending on the lender, with lower rates usually reserved for borrowers who secure a creditworthy cosigner.
  - Terms: In most cases, these are unsubsidized with annual and cumulative caps on borrowing amounts. These loans are based, in part, on borrower being "creditworthy," with a borrower's credit score considered in both approval and pricing. Private loans are not eligible to be repaid with income-driven repayment plans and are not eligible for forgiveness, including Public Service Loan Forgiveness.
  - Consolidation: Private student loans are not eligible for consolidation into the federal direct consolidation loan program.

- **Federal Student Loans:**
  - Direct Stafford Loans: Stafford Loans originated from the William D. Ford Federal Direct Loan (Direct Loan) Program. Direct Stafford Loans are the most common student loans and are currently being issued to help cover the cost of higher education.
  - Grad PLUS Loans: Grad PLUS Loans, aka Graduate PLUS Loans, come from the Direct and Family Federal Education Loan (FFELP) programs. Borrowers are issued these loans to cover tuition after exhausting Stafford Loans.
  - Parent PLUS Loans: Parent PLUS Loans are issued to parents to finance their child's education. They are offered for undergraduate, graduate, and professional degree students. Parents will usually take out these loans if their child can't cover their tuition through federal student loans. Parents are liable for the loans and ultimately responsible for them. There is no cap on federal borrowing for graduate and professional degree programs so you shouldn't ever have to use these when borrowing for dental school.
  - Family Federal Education Loan (FFELP) Program: Before 2010, the Family Federal Education Loan (FFELP) Program was the main source of federal student loans. The

program ended in 2010, and it's now defunct. Almost all federal loans are now issued under the Direct Loan program referred to above. But for those who still have these older loans, there are different rules applicable to this loan program.
    - Perkins Loans: The Federal Perkins Student Loan program was created to provide money for college students with lower income or exceptional financial need. The program ended on September 30, 2017. Perkins Loans all have a 5% interest rate and are issued by the school you attend. They are subsidized and won't accrue interest while enrolled in school.
    - Health Resources and Services Administration Loans (HRSA): Aside from the most common federal student loans listed above, the Health Resources and Services Administration (HRSA) also issues student loans exclusively to US healthcare professionals who demonstrate a financial need pursuing their healthcare education. HRSA loans are need-based and come with service requirements which encourage borrowers to practice in underserved communities. All of these loans are subsidized (government pays interest during school) and have a 5% fixed interest rate. Each has its own repayment terms, forgiveness, and deferment eligibility.
    - Federal Repayment Programs: There are a number of federal repayment plans to consider when determining which repayment plan is best for you. Standard, Graduated, and Extended repayment are based on your loan amount, length of repayment, and interest rate. Income-Driven Repayment is based on your income and household size.
        - Standard Repayment Plan – fixed payments over 10 years
        - Graduated Repayment Plan – payments start at a lower amount and increase every two years at a rate to pay off the loan over 10 years
        - Extended Repayment Plan – fixed payments over 25 years
    - Income-Driven Repayment (IDR) Plans: payments are calculated as a percentage of discretionary income. IDR plans are a requirement for Public Service Loan Forgiveness (PSLF).
    - Taxable Income-Driven Repayment Forgiveness

- **Loans Guide:**
    - Here is a guide from StudentLoanAdvice that provides a great breakdown of the different loans: https://studentloanadvice.com/dental-student-loans/

Scholarships:

Scholarships:

- Here are some dental school scholarships from the ADA:
    - https://www.asdanet.org/index/dental-student-resources/scholarships

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Personal Financial Wellness:

Personal Budget Sheet:

- Here is a google sheets template of a personal budget sheet that I thought would be useful to reference or utilize. Feel free to make a copy and personalize it!
    - https://docs.google.com/spreadsheets/d/1PcvqT7ruvw92tOfN0r354YcUe1r2pBeEQg-UIKR9pow/edit?usp=sharing

Credit Cards:

- Step step-by-step guide on obtaining a credit card:
    - https://www.businessinsider.com/personal-finance/credit-cards/how-to-apply-for-a-credit-card

Certificate of Deposit:

- Did you know you can set aside money for a few months and earn passive income on it? This is possible through a Certificate of Deposit (CD), which most financial institutions offer. Before opening a CD, you choose from contracts with various terms, interest rates, and annual percentage yields (APYs). The money you deposit will grow over the term you select, but you'll need to keep it in the CD for the full contract duration to avoid early withdrawal penalties.
    - Article from Bank of America breaking down CD:
        - https://bettermoneyhabits.bankofamerica.com/en/personal-banking/what-is-a-cd-investment
    - Article from Forbes outlining pros and cons of a CD:
        - https://www.forbes.com/advisor/banking/pros-and-cons-of-using-a-certificate-of-deposit-cd-for-your-savings/

401(k):

- According to Investopedia: A 401(k) is a workplace retirement plan where you can contribute a set amount each year and invest it for your future. There are two main types: traditional and Roth. With a traditional 401(k), your contributions are pretax, lowering your taxable income now, but you'll pay taxes on withdrawals later. A Roth 401(k) uses after-tax contributions, so there's no immediate tax break, but withdrawals in retirement are tax-free. Both types often include employer contributions to help boost your savings.
    - Article from Investopedia on 401(k):
        - https://www.investopedia.com/terms/1/401kplan.asp#toc-the-bottom-line