House of Cards

MICHAEL VANCE HAD known for months he was in trouble, but literally becoming a "starving student" was a bit more than he bargained for.

Although the U. of Texas, Arlington, junior worked three jobs, nothing seemed to shrink the monthly stack of credit card bills, totaling more than $5,000. One day, he hit bottom — his financial pinch was so tight he skipped meals for three weeks.

DOLLARS

Vance could only blame himself — and the plastic domino effect triggered by his credit card — for his temporary fast. "I started opening one charge account after another," he says. "When I first got the [credit card], I said, 'This is only for emergencies.' After awhile, a new pair of shoes became an emergency."

Vance's situation sounds all too familiar to Akash Sharma, a former Arizona State U. grad student. He owed $7,500 in tuition, plane tickets and other travel expenditures to two major credit card companies. But his dilemma was not so much plastic mania as the desire to be financially independent.

"In my situation, credit cards are a compulsion to not ask my parents for money," he says. "It's a pride issue for me. I've been a little unrealistic about it, though, which is why my debt has grown so high."

Jason Abell, author of the personal and financial advice book *Start Now*, doesn't find these situations at all surprising.

"Credit cards are exactly like fire," says the Loyola U., Md., '93 grad. "They are a great resource when you need them because they're a convenient alternative to cash. If you don't treat them with respect, though, they can also harm you."

"If you don't have the money in the bank, you shouldn't be buying," says Abell.

Jen Robinson, a Michigan State U. senior, has a bank card and "several" clothing store credit cards. She says she was irresponsible at first but has learned to avoid the pitfalls of plastic.

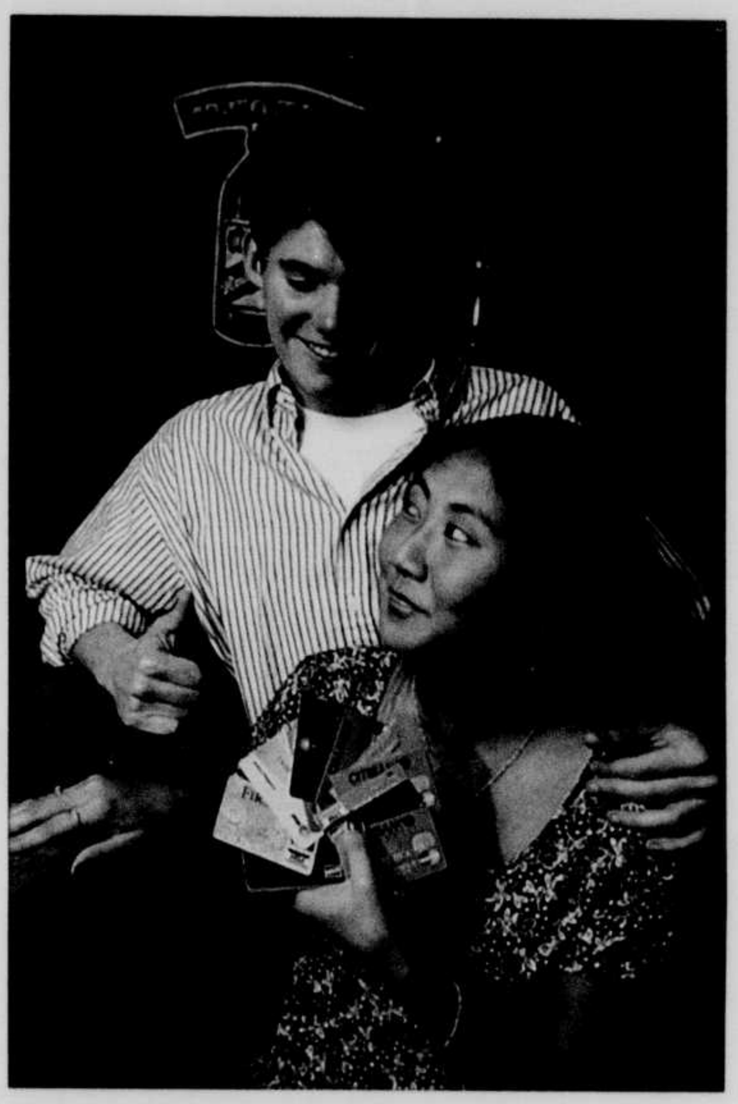
"You really have to manage your money," she says. "You have to tell yourself not to spend, spend, spend the second you're out of debt. It's not easy, but it's possible."

Bill Smith, a counselor with New York-based Credit Counseling Centers of America, says the credit card issue should be addressed more thoroughly on campus.

"Since colleges require physical education credits, they should require one hour in budgeting and money management," he suggests. "If they can teach about sex, they can certainly teach about credit cards."

We can just see it now: Max-Out 101: Paper vs. Plastic.

Kellie Gormly, U. of Texas, Arlington / Photo by Jeff Geissler, West Virginia U.

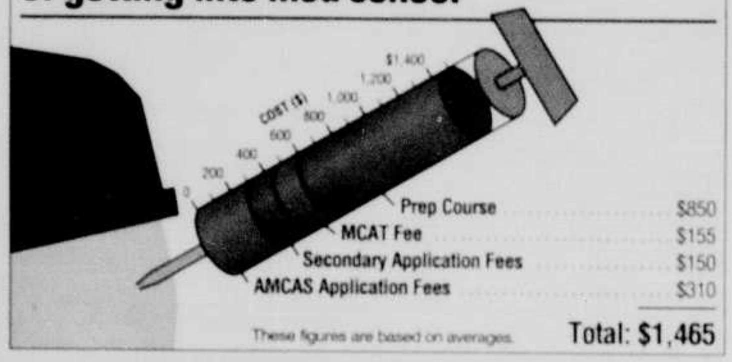


Pick a card, any card.

Guest Expert: The Alien

On Credit Cards: "Devote your energy toward the acquisition of knowledge. Do not sink into the abyss of indebtedness."

Getting stuck with the high cost of getting into med school



Prep Course	$850
MCAT Fee	$155
Secondary Application Fees	$150
AMCAS Application Fees	$310

These figures are based on averages. **Total: $1,465**

The Price Isn't Right

MEDICAL SCHOOL. SOME consider it the pinnacle of prestige in this society hellbent on fame and fortune. What you may not know is that those future physicians will lay out thousands of dollars just to get their foot in the E.R. door.

It all starts with the American Medical College Application Service application — a packet made up of the student's transcripts, biographical information and a personal essay students use to get noticed.

PULSE

The cost to send AMCAS applications to medical schools: $50 for the first school, $180 for up to five schools, then $20 for every additional school.

"On average, I would say that most students apply to 10 or 11 schools, so that runs about $300," says Robert Kucheravy, an AMCAS applications assistant.

Ty Brown, a senior at UCLA, considers the getting-in game a scam. "I think the whole selection process is weighted toward those who can afford the initial process," he says. "In other words, rich white people."

Don't jump on your soapbox too quickly, though. AMCAS does offer fee waivers based on financial need and special circumstances.

But wait, there's more. Add in another $155 for the MCAT, a postgraduate test that determines a student's aptitude for the sciences. (Go ahead and budget at least $310 so you can take it again.)

"The majority of students take the MCAT at least twice," says Collin Morely, associate vice president for the medical division of Princeton Review.

And if you're thinking of signing up for one of those MCAT prep courses, you can tack on about $850 to the tab.

In addition to paying the AMCAS fees, med school hopefuls have to lay out between $10 and $95 — the average being $30 — for each university's individual application. Some students claim medical schools send out applications to unqualified students just to bank the fees. But remember: If AMCAS waives your fees, most schools will drop them, too.

"I don't know of any medical school that wouldn't allow a fee waiver for a good reason," says Millie Peterson, admissions director at the U. of Utah.

Don't put your gold card away yet. Med school hopefuls often have to travel to schools for interviews. "The only way to get into a school is to get a good interview," Morely says. "Person-to-person interviews are much more common than over the phone."

Once accepted by a school, you can avail yourself of all the financial aid you can muster. But if you can't come up with a lot of clams, the application process itself may shut the door.

Sickening, isn't it?

Amy Zukeran, Florida A&M U. Illustration by Matt Ericson, U. of Iowa