

# Financing Your Medical Imaging Career

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## FINANCING YOUR MEDICAL IMAGING CAREER

What is the first image that comes to mind upon hearing the title, Radiologic Technologist? Many people would say that their initial thought moves to a professional person in a white coat taking x-rays. While this is a standard procedure in the field of Medical Imaging, it is just one modality in a profession that includes many different diagnostic and therapeutic technologies, techniques and treatments. The field of Medical Imaging encompasses a wide range of modalities in which to work, such as sonography, angiography, and nuclear medicine. In addition to the ability to work in various modalities, a job as a Radiologic Technologist can also be the entry point into other medical-related fields such as teaching, research, and business. A few years of solid experience coupled with advanced education and training may place you in position to develop your career in a rewarding profession that offers a competitive salary and great benefits.

Many people start their career in medical imaging by attending a two-year Associate's Degree or certification program to obtain a credential (a degree or certificate) in Radiologic Technology. In Massachusetts, there are several schools that offer Radiology programs. All programs that are geared toward a career as a Radiologic Technologist have a clinical component. The clinical is a valuable opportunity for students to work in the Radiology Department of a hospital or other health care setting and gain hands-on experience while in school. The clinical component enhances classroom learning and allows students to develop their skills in a highly supervised setting. There are also a small number of programs offering a Bachelor of Science degree with a concentration in Nuclear Medicine Technology (NMT), Radiation Therapy (RT), or Radiography (RAD). These programs may be ideal for a student interested in a full-time program in Radiography and a Bachelor's degree. Technologists must pass the American Registry of Radiologic Technologist certification exam to work in most health care institutions. Once a Radiologic Technologist is certified, she or he must maintain registration of the certification through continuing education credits and work experience.

The average hourly rate for a graduating Radiologic Technologist in Massachusetts is \$21.00 to \$22.00. It is higher in the Boston area, ranging on average from \$22.00 to \$25.00 per hour. In Massachusetts, a full-time, salaried position upon graduating from a Radiography program can be as high as \$45,000 with benefits.

Once you are an experienced Radiologic Technologist, you can choose to work in a specialized modality, or you can begin your studies in a longer, modality-specific program. The modalities for medical imaging are: Angiography, Bone Densitometry, Computed Tomography (CT), Diagnostic Medical Sonography, Diagnostic Radiography, Mammography, Magnetic Resonance Imaging (MRI), Radiation Therapy, and Nuclear Radiation Therapy. Nationally, Radiation Therapy and Nuclear Medicine are the highest paid modalities in the field. In Massachusetts, Diagnostic Medical Sonography is also among the top earning modalities.

Career advancement opportunities exist for Radiologic Technologists who are interested in expanding within or outside of a clinical setting. The path to advancement and significantly higher earnings within a health care environment are most often realized in management,

supervisory or higher level administrative positions. For example, an experienced Emergency Room Radiologic Technologist may become the Operations Supervisor for the Radiologic Technologists in the Emergency Room - - a position that demands more responsibility but also commands higher pay. Other Radiologic Technologists seek advancement through research, education or business opportunities within the field. These positions may include teaching in a radiologic technologist program, working in a lab, or becoming a salesperson for equipment and supplies used in radiology. Some technologists work in two different areas and balance their responsibilities, such as clinical functions with teaching.

The medical imaging field is experiencing enormous job growth. This is an ideal time to launch a career as a Radiologic Technologist. In just two years, you can be on the path to a rewarding and well paying career with the opportunity for job advancement and the ability to develop new skills and interests.

***Before starting school, conduct your own personal and financial inventory***

Once you have decided that you would like to become a Radiologic Technologist you will want to ask yourself the following question: Is enrollment into a radiologic technology program a realistic option for me at this point in my life? It may be useful to review some of the options and factors that you need to consider in order to fully answer this question.

- Option: going to school full-time and not working. This option may require significant financial support from sources outside of your own income or savings.
- Option: going to school full-time and working part-time. This option may require release from other responsibilities and the ability to juggle a very “full plate.”
- Option: going to school part-time and working full-time. This is also a challenging option and one that may require support and flexibility on the part of your employer, as well as family and other regular responsibilities that you may have.
- Option: going to school part-time and working part-time. This scenario may provide a more realistic schedule, but also assumes that you will still have enough income and/or savings to meet your financial obligations.

Think carefully about potential challenges and barriers that may stand in the way of your decision to go back to school and how those situations can be resolved. Do you need to pay off certain debts or clean up your credit history? (see section on Loan Default) Do you have adequate child care and back up child care that fit your class and clinical schedule (especially if you are a single parent or someone with few support systems)? Do you have outstanding legal issues that may create complications for you as you start this new phase of education? Do you have reliable transportation that will get you back and forth to school?

Think carefully about all of your support systems, sources of income, and potential sources of income from which you could draw while in school. Are you receiving child support and if not, are you owed child support? (Seek the help of an attorney if you need one.) Do you have savings or investments from which you could draw that would not leave you financially vulnerable if you were to use them? Are there family members or friends who would be willing to invest in your education either through a small gift or an interest-free loan? Is there

way to work extra hours in the time before you start your program so that you can bank some money to use while you are in school?

### ***How to pay for your education in Medical Imaging***

There is no denying that college costs money. Whether you are enrolled in a part-time or full-time program, in a two-year or four-year degree program, or even in a short-term certificate program, you will have to figure out how to pay for your education.

Very often, you can keep the cost of higher education lower by attending a public (state supported) college or university rather than a private school. Fortunately, quality radiology programs are offered at many Massachusetts public four-year colleges and universities, as well as two-year community colleges. Public institutions offer everything from Associate Degrees to Bachelor Degrees in specific modalities such as Nuclear Medicine. No matter where you decide to prepare for your career in Medical Imaging, chances are very good that financial aid will be available to you.

### ***Determine how much it will cost you***

It is important to have a clear understanding of what your financial need is going to be during the time that you are in school. Financial aid counselors use the term “Cost of Attendance” or COA as a way to calculate the expenses you will have while you are a student. The COA includes tuition and fees, living expenses, books, and transportation. Your “Cost of Attendance” is one piece of information used by the school to determine your financial aid package. It is important that you assess your financial needs *before* you begin school so that you can plan accordingly. In calculating what it will cost you to go to school, it would be useful to develop a budget for all of the expenses for which you will be responsible during this time. They may include the following:

- Tuition and fees
- Books and supplies (calculator, notebooks, etc.)
- Computer or computer access
- Uniforms (while doing your clinical assignment)
- Health insurance (and other professional liability insurance that you may need to carry while doing your clinical assignment)
- Transportation
- Living expenses (including rent/mortgage, utilities, food, etc.)
- Monthly debt payment (car, credit card, other school loans)
- Child care
- Miscellaneous (travel, entertainment, clothing)

Add up all of these expenses (and any others not listed) in order to find out how much money you will need to attend school for each year. It pays off in the long-run to plan ahead so that you can be a successful student and complete your program.

## ***Types of financial aid and who is eligible***

Financial aid is a combination or package of financial resources that will help you cover the cost of your education and the expenses related to it. Financial aid is often comprised of a package of many resources that are provided by the government, the school you are attending, private sources, family support and your own personal resources through savings and work.

### ***Grants***

Grants are based on demonstrated financial need and satisfactory academic progress while you are a student. Sources for government grants include:

- Federal Pell Grant
- Federal Supplemental Education Opportunity Grant
- Mass Grant (for permanent Massachusetts residents)
- Performance Bonus Grant (for Mass Grant recipients meeting specific criteria)
- Gilbert Grant (for permanent Massachusetts residents)
- Part-time Grant (permanent Massachusetts residents)

### ***Scholarships***

Scholarships are based on merit or academic excellence. Scholarships can come from the government, private sources (foundations, professional associations, civic organizations, etc.) and the school that you attend.

### ***Student loans***

Student loans are made available by the federal and state government, colleges, banks, and private lenders. They are offered at a low interest rate. The interest and principal must be repaid over an extended period of time, often beginning within a year of graduation with 10 years to repay. Loan repayment can be deferred for further schooling or in certain extraordinary circumstances. Some common sources for student loans include:

- Federal Perkins Loan
- Federal Subsidized Stafford Loan
- Federal Unsubsidized Stafford Loan
- Federal Parent Loan for Undergraduate Students
- Massachusetts No Interest Loan Program (permanent Massachusetts residents)
- MEFA Loan (quasi state aid)
- TERI Alternative Loan (private aid)
- Professional Education Plan (private aid)
- Sallie Mae's Signature Student Loan (private aid)

### *Categorical tuition waivers*

Tuition waivers are granted by the Commonwealth of Massachusetts and include people who fall into designated categories such as: veterans, those who are 60 and older, Native Americans, and members of the National Guard. Sources for tuition waivers include:

- Tuition Waiver/Cash Grant (for permanent Massachusetts residents)

### *Federal College Work Study*

A set amount of money can be earned by a student in a work-study job (often located at the school.) The work-study amount is determined based on financial need.

To find out more about any of these resources, go to the Higher Education Information Center's website at [www.edinfo.org](http://www.edinfo.org) or call them at (617) 536-0200.

### *Apply for financial aid – the FAFSA*

There is one standard application that all colleges and universities require. It is called the FAFSA and it stands for “Free Application for Federal Student Aid.” **Submitting the FAFSA is the gateway to most of the financial aid that you will receive!** When you complete and submit the FAFSA form, it means that you are applying for both federal and state need-based grants and loans, Federal college work-study, state merit scholarships, and institutional grants and scholarship programs. If you meet the following criteria: under 24 years old, not married, and have no dependents, are not an orphan, dependent ward of the court, veteran of the U.S. Armed Forces or a graduate student, you are considered a dependent and will need to include your parents’ financial information on the FAFSA form as well as your own. The FAFSA requires certain documents and financial information such as your most recent federal tax forms, W-2 forms and records of prior year earnings, records of non-taxed income, current bank statements and records of investments. Your FAFSA will be processed and sent back to you in the form of an **SAR** or Student Aid Report. Among other things, the report will inform you of your **EFC** or Expected Family Contribution. Some private colleges also require that you submit a **CSS Profile** (College Scholarship Service) to apply for institutional scholarship funding. Check with your school to see if this is necessary.

When you are accepted to a college, the school will establish your “Cost of Attendance” and your “Expected Family Contribution” to determine your financial aid package in the form of grants, scholarships, loans and (in some cases) work-study. The school obtains all of this information from your FAFSA form. You can list up to 6 colleges that you are considering on the FAFSA application itself and information will be sent to those schools. If you are applying to more than 6 schools, these can be added later.

You should not wait to find out if you are accepted into a program to fill out and submit a financial aid form. You can submit a FAFSA form anytime between January 1<sup>st</sup> and June 30<sup>th</sup> of the year you would like to attend school. Most school deadlines for financial aid fall

somewhere between January and March (for September enrollment.) The deadline to apply for Massachusetts State Aid is May 1<sup>st</sup>. Check the school or schools to which you are applying for specific deadlines. No matter what the deadline is, it is best to apply for financial aid as soon as possible to maximize your chances for every opportunity to help finance your education.

### ***Tax credits***

The two most common tax credits for students are the Hope Scholarship Tax Credit and the Lifetime Learning Tax Credit (you are not entitled to receive both tax credits at the same time for the same person.)

The Hope Scholarship Tax Credit can be claimed for qualified tuition and related expenses for each student in the tax-payer's family. The student must be enrolled at least half-time and be in one of the first two years of a post-secondary education program leading to a degree or certificate. The maximum credit a taxpayer may claim is \$1,500 times the number of students in the family. For more information, go to [www.irs.gov](http://www.irs.gov) and type in Hope Scholarship in the IRS search box.

The Lifetime Learning Tax Credit can be claimed for qualified tuition and related expenses for each student in the taxpayer's family. The credit is equal to 20% of the taxpayer's first \$10,000 out of pocket tuition and related expenses. The maximum credit a taxpayer may claim is \$2,000. For more information, go to [www.irs.gov](http://www.irs.gov) and type in Lifetime Learning Tax Credit in the IRS search box.

### ***Important considerations for financial aid eligibility***

#### ***Loan Default***

One of the most common barriers to receiving financial aid is a defaulted loan. If you took out a federal loan in the past and did not finish paying it back, you will be denied any additional aid in the future. Organizations such as **American Student Assistance** can help you clear your credit history. They staff a program called *Bright Beginnings* that will put you on a path of "loan rehabilitation." The program requires realistic monthly payment plan by which you can begin to pay off your former loan. If you can consistently meet your former loan payments over a twelve month period in a "timely and consecutive" manner, you will be reinstated, your credit status will be changed, and you will be eligible to apply for more student loans. Loan payment amounts are determined by your loan balance and your unique financial circumstances. Contact the Payment Advisory Services Department ASA, 800-343-2120 or check their website at [www.amsa.com](http://www.amsa.com) for more details.

#### ***U.S. Citizenship and financial aid***

You are considered eligible for financial aid if you are a US citizen or an eligible non-citizen. To be an eligible non-citizen, you must be a U.S. permanent resident and have an Alien Registration Receipt Card (I-551), be a conditional permanent resident (I-551C) or another eligible non-citizen with an Arrival-Departure Record (I-94) from the U.S. Citizenship and Immigration Services (UCIS). (The UCIS used to be the INS. It was renamed and reorganized and now falls under the Department of Homeland Security). In the eligible non-citizen category, you must be able to prove one of the following designations:

- Refugee
- Asylum granted
- Indefinite parole
- Humanitarian parole
- Cuban-Haitian entrant

***SEVEN basic ‘how to’ tips when applying for scholarships***

1. Develop your own scholarship packet, including your current resume, essay template and recommendations. This will make the application process easier because you won’t have to “start from scratch” every time you want to apply for a scholarship. A standard essay template can be customized based on the type of information that the funding institution would like. It is common for scholarship funders to ask for evidence of commitment to the field of health care through family, school and community activities. They often look for concrete examples of how you stand out from other applicants. This may be through contributions that you made to a volunteer organization, or the way that you overcome a personal challenge or a situation in which you demonstrated leadership or initiative.

2. Conduct a personal and professional “inventory” of what you do and have done related to health care, public health, community service, leadership, etc. – emphasize these characteristics depending on the organization to which you are applying. For example, if you are applying for a scholarship from a local rotary club, include any civic, community or neighborhood projects with which you have been involved. If applying to an organization that represents your ethnicity, describe how you view yourself within your community, how you have contributed to it or plan to make a difference. Again, the idea is to present your unique strengths and position so that your application and essay will “shine” among the stacks of other application forms.

3. Leave no stone unturned when searching for money. The internet is a valuable and effective means for doing a wide search with a minimal investment of time. Specific search engines (like Google and Yahoo) can lead you to the websites of many organizations that provide scholarships. Many applications can be downloaded right from the website. Start your search by entering key words such as “radiologic technologist,” “scholarship” “Massachusetts” and then narrow your search from there. Check professional organization websites like The American Society of Radiologic Technologists ([www.asrt.org](http://www.asrt.org)) for opportunities as well as other appropriate links. Some well spent research time will often get you to the point where you become savvy about learning what to pursue on-line and what may not directly apply to your situation. Initially, you may need to wade through information that is not relevant to your situation, but soon you will learn how to find the information that best applies to you.

Other important resources to locate scholarship money include the financial aid office of the school where you are applying or where you currently attend, the public library and the Higher Education Information Center (HEIC) located in the concourse level of the Boston Public Library ([www.edinfo.org](http://www.edinfo.org) or 877-332-4348.) HEIC has a variety of print material, electronic resources and knowledgeable counselors who can work with you to explore a wide range of funding options.

4. Consider the scholarship search a temporary, part-time job. If you spend a total of three seven-hour days devoted to researching and applying for scholarships, and your return is \$1,000, you have just made the equivalent \$50 an hour for your efforts!

5. Ask someone to review your materials before you send them out. Even the best writers and those who consider themselves “detailed” are in need of a good editor. Ask someone whom you trust to read your essay for accuracy and interest and to review your application and other materials for typographical errors and other mistakes. Take constructive criticism as just that - - another opinion that will help strengthen your application.

6. Be wary of scholarship opportunities that seem too good to be true. Like any transaction that deals with money, scam artists do exist in the arena of financial aid. Make sure that you read the fine print of any potential offer for a scholarship. Some companies may advertise financial opportunity as “scholarship” or “free money to go to school” when what they are really promoting is a high interest loan or some other package that will end up costing you a small fortune. If you are unsure of a company or business, you can check out their credibility through three sources. Go to [www.ftc.gov/scholarshipscams](http://www.ftc.gov/scholarshipscams). This site developed by the Federal Trade Commission includes the 6 warning signs to look for when determining the legitimacy of a scholarship, as well as case studies of students who have been “scammed.” The Better Business Bureau at [www.bbb.org](http://www.bbb.org) provides a way for you to research specific businesses and charities to learn if they have had past complaints filed on them. You can also check with your school’s financial aid department to see if they have information on the scholarship source or if other students have used the source. All of these precautions should be considered if you have questions about the company or organization offering you money for school. Conduct your research *before* you agree to sign on the dotted line.

7. Keep in mind that one or two scholarships can make a difference. Two private scholarships for \$500 or a renewable \$1,000 scholarship combined with government grants and loans, employer tuition assistance and your own contribution can easily make attendance in a Medical Imaging program an affordable endeavor. Be creative and don’t give up!

### ***Employer resources***

Health care employers can be a valuable resource for an employee interested in furthering her/his career through education. In light of the critical shortage that the health care industry is facing, employers are finding new and creative ways to provide opportunities for employees who want to “grow” within their organization. The Human Resources Department of most health care facilities is the best place to begin the search for assistance. Ask your human resources representative if your employer offers the following benefits:

***Tuition reimbursement*** – Tuition reimbursement is a way to pay for a portion of an employee’s tuition **after** the employee has met academic standards of the course. The employee is required to pay for the class up-front. Typically, the employee will be reimbursed up to a certain “cap” or maximum after the student successfully completes the course (often with a “C” or higher or a “pass” in a pass/fail grading system) in a relevant field of study. Employers often use work status (full or part-time) and length of service as eligibility criteria for tuition reimbursement.

***Tuition remission*** - Tuition remission is another employer benefit. Like tuition reimbursement, tuition remission is a program whereby the employer pays for some cost of an employee's tuition as long as the employee meets eligibility criteria. Unlike tuition reimbursement, many tuition remission policies pay for the cost of courses up-front so that the employee does not accrue an out-of-pocket expense.

***Loan forgiveness/Employer-based scholarship/Education loan repayment program***

Many hospitals offer tuition assistance for employees interested in furthering their career within an institution that has a critical shortage of particular positions such as radiologic technologists and nurses. Employer programs may cover the cost of tuition, books, fees and other expenses while the employee is working and going to school part-time. Upon completion of the program, the expectation is that the employee will commit to working at the institution (the one that paid for the education) for an established amount of time. **One example:** a medical assistant pursuing an Associate's Degree in Radiologic Technology part-time while working full-time. That employee would have her educational expenses paid directly by her employer (there is usually a maximum cap on expenses) while she studies part-time, works, and does her clinical for the two-three years that it takes to obtain her degree. Once she has her degree, she would be expected to continue working at her employer (as a new Radiologic Technologist) for two-three years. After this period, she would have fulfilled her obligation to the employer and would be able to leave the institution for other employment, debt-free, or continue to work for that employer and take advantage of any other career opportunities that may arise.

If you are willing to commit yourself to employment at a Partners HealthCare System member hospital, you may be eligible for scholarship funding of up to \$2,000 per school year to be used toward an accredited program in medical imaging. The scholarship is in the form of a forgivable loan (as described above).

See [www.partners.org/departments/radprogram/scholarship](http://www.partners.org/departments/radprogram/scholarship) for more detail.

Once you decide upon your career path, consider your options for schooling, your financial and personal obligations, and your financial aid strategy (including grants, scholarships, loans, employer assistance, family contribution and work). When you have all of these steps in place, you are ready to walk down a Medical Imaging career path that can lead to higher level jobs, an increase in pay and greater job satisfaction.