



October 2014

Medical Student Education: Debt, Costs, and Loan Repayment Fact Card

Indebted Graduates Class of 2014*	Public	Private	All
Pct. with Ed. Debt	86%	82%	84%
Mean	\$167,763 (↑3%)	\$190,053 (↑5%)	\$176,348 (↑4%)
Median	\$170,000 (↑1%)	\$200,000 (↑5%)	\$180,000 (↑3%)

Education Debt (including premed) of:	Public	Private	All
\$100,000 or more	80%	79%	79%
\$200,000 or more	37%	51%	43%
\$300,000 or more	6%	15%	10%
Planning to enter loan forgiveness/repayment program:			40%

Other Debt	% Graduates	Median
Premedical Education Debt	34%	\$20,000
Non-education Debt	22%	\$8,000

*Source: FIRST analysis of AAMC 2014 GQ data. Education debt figures include premedical education debt. Non-education debt includes car, credit card, residency relocation loans, etc.

Cost, M1 In-State, 2014-15	Public	Private
Median Tuition & Fees	\$34,540 (↑4%)	\$53,714 (↑3%)
Median Cost of Attendance (COA)	\$56,779 (↑2%)	\$76,376 (↑4%)
Median 4-Yr. COA for Class of 2015	\$226,447 (↑3%)	\$298,538 (↑4%)

Source: AAMC TSF Survey preliminary data from 85 public schools and 55 private schools.

Resident/Fellow Stipends 2014	Median	Approx. PAYE Monthly Payment
1st Post-MD Year	\$51,250	\$283
2nd Post-MD Year	\$52,941	\$298
3rd Post-MD Year	\$55,029	\$315
4th Post-MD Year	\$57,200	\$333

Source: Analysis of current federal regulations and preliminary data from AAMC Survey of Resident/Fellow Stipends and Benefits. PAYE = Pay As You Earn.

Sample Repayment – \$180,000 in Federal Direct Loans

Description	Repayment Years	Monthly Payment	Interest Cost	Total Repayment
Forbearance during residency, then Standard	Residency: 3	\$0	\$148,000	\$328,000
	Post-Res.: 10	\$2,700		
PAYE during residency and after with \$170,000 starting salary	Residency: 3	\$290 to \$340	\$244,000	\$377,000 then \$48,000 forgiven
	Post-Res.: 17	\$1,400 to \$2,200		
Forbearance during residency, then PAYE with \$170K starting salary	Residency: 3	\$0	\$269,000	\$449,000
	Post-Res.: 20	\$1,400 to \$2,500		
Forbearance during residency, then Extended	Residency: 3	\$0	\$303,000	\$483,000
	Post-Res.: 25	\$1,600		
Forbearance during residency, then Standard	Residency: 7	\$0	\$219,000	\$399,000
	Post-Res.: 10	\$3,300		
Forbearance during residency, then Standard with 5yr VA EDRP of \$120K	Residency: 3	\$0	\$108,000	\$168,000
	Post-Res.: 5	\$2,700		

Notes: PAYE is Pay As You Earn. VA EDRP is the Dept. of Veterans Affairs Education Debt Reduction Program. All figures are approximate, rounded for clarity, and estimated for a 2015 graduate. Full assumptions for each scenario available on request. Salaries in 2013 dollars.

See aamc.org/stloan for state and federal loan repayment/scholarship programs.

Interest Rates for Grad./Prof. Loans Disbursed 7/1/14 to 6/30/15:

Direct Unsubsidized: 6.21% Direct PLUS: 7.21%

For interest rate history, see aamc.org/FIRST

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The AAMC is the leading source of education debt management information for medical students and residents including the Medloans® Organizer and Calculator.