

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

Indebted Graduates Class of 2015*	Public	Private	All
Pct. with Ed. Debt	83%	78%	81%
Mean	\$172,751 (↑3%)	\$193,483 (↑2%)	\$180,723 (↑2%)
Median	\$180,000 (↑6%)	\$200,000 (↑0%)	\$183,000 (↑2%)

Education Debt (including premed) of:	Public	Private	All
\$100,000 or more	79%	79%	79%
\$200,000 or more	41%	53%	45%
\$300,000 or more	8%	18%	12%
Planning to enter loan forgiveness/repayment program:			40%

Education Debt Breakdown	% Graduates	Median
Premedical Education Debt	33%	\$24,000
Medical Education Debt	78%	\$180,000

*Source: FIRST analysis of AAMC 2015 GQ data. Education debt figures include premedical education debt plus medical education debt.

Cost, M1 In-State, 2015-16	Public	Private
Median Tuition & Fees	\$35,287 (↑3%)	\$55,259 (↑3%)
Median Cost of Attendance (COA)	\$57,821 (↑2%)	\$78,512 (↑3%)
Median 4-Yr. COA for Class of 2016	\$232,838 (↑3%)	\$306,171 (↑3%)

Source: AAMC TSF Survey data from 84 public schools and 57 private schools.

Estimated Resident/Fellow Stipends 2015	Estimated Median	Approx. PAYE Monthly Payment
1st Post-MD Year	\$52,200	\$290
2nd Post-MD Year	\$53,900	\$300
3rd Post-MD Year	\$56,000	\$320
4th Post-MD Year	\$58,100	\$340

Source: 2015 estimate based on historical growth rates for data from the bi-annual AAMC Survey of Resident/Fellow Stipends and Benefits. PAYE is Pay As You Earn estimate based on analysis of current federal regulations.

Sample Repayment – \$183,000 in Federal Direct Loans

Description	Repayment Years	Monthly Payment	Interest Cost	Total Repayment
PAYE during residency and after with \$183,000 starting salary	Residency: 3	\$300 to \$340	\$224,000	\$407,000
	Post-Res.: 17	\$1,600 to \$2,400		
Forbearance during residency, then PAYE with \$183K starting salary	Residency: 3	\$0	\$240,000	\$423,000
	Post-Res.: 18	\$1,600 to \$2,500		
Forbearance during residency, then Standard	Residency: 3	\$0	\$146,000	\$329,000
	Post-Res.: 10	\$2,700		
Forbearance during residency, then Standard	Residency: 7	\$0	\$216,000	\$399,000
	Post-Res.: 10	\$3,300		
Forbearance during residency, then Extended	Residency: 3	\$0	\$297,000	\$480,000
	Post-Res.: 25	\$1,600		
Forbearance during residency, then Standard with 5yr VA EDRP of \$120K	Residency: 3	\$0	\$108,000	\$171,000
	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 2016 graduate. Full assumptions for each scenario available on request. Salaries in 2014 dollars.

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

Interest Rates for Grad./Prof. Loans Disbursed 7/1/15 to 6/30/16:

Direct Unsubsidized: 5.84% Direct PLUS: 6.84%

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.