

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

Class of 2016	Public	Private	All
Pct. with Ed. Debt	78%	73%	76%
Mean (indebted only)	\$180,610 (↑5%)	\$203,201 (↑5%)	\$189,165 (↑5%)
Median (indebted only)	\$180,000 (↑0%)	\$200,000 (↑0%)	\$190,000 (↑4%)

Education Debt (including premed) of:	Public	Private	All
\$100,000 or more	83%	82%	82%
\$200,000 or more	43%	55%	47%
\$300,000 or more	9%	20%	13%
Planning to enter loan forgiveness/repayment program:			44%

Education Debt Breakdown	% Graduates	Median
Premedical Education Debt	32%	\$25,000
Medical Education Debt	73%	\$180,000

Non-Education Debt	% Graduates	Median
Credit Cards	15%	\$4,000
Residency/Relocation Loans	4%	\$12,000

Source: FIRST analysis of AAMC 2016 GQ data. Education debt figures include premedical education debt plus medical education debt. Non-education debt collected by category.

Cost, M1 In-State, 2016-17	Public	Private
Median Tuition & Fees	\$36,453 (↑4%)	\$57,472 (↑4%)
Median Cost of Attendance (COA)	\$59,026 (↑2%)	\$80,753 (↑3%)
Median 4-Yr. COA for Class of 2017	\$240,351 (↑3%)	\$314,203 (↑3%)

Source: AAMC TSF Survey data from 87 public schools and 57 private schools.

Sample Repayment – \$190,000 in Federal Direct Loans

Description	Repayment Years	Monthly Payment	Interest Cost	Total Repayment
PAYE during residency and after with \$185,000 starting salary	Residency: 3 Post-Res.: 17	\$300 to \$350 \$1,500 to \$2,200	\$227,000	\$388,000 then ~\$28,000 forgiven
REPAYE during residency and after with \$185,000 starting salary	Residency: 3 Post-Res.: 17	\$300 to \$350 \$1,500 to \$2,200	\$197,000	\$387,000
REPAYE during residency and after with \$250,000 starting salary	Residency: 4 Post-Res.: 12	\$300 to \$370 \$2,200 to \$2,800	\$150,000	\$340,000
Forbearance during residency, then Standard	Residency: 3 Post-Res.: 10	\$0 \$2,800	\$149,000	\$339,000
Forbearance during residency, then Standard	Residency: 7 Post-Res.: 10	\$0 \$3,400	\$216,000	\$406,000
REPAYE during residency and after with \$185,000 starting salary and 2yr NHSC LR	Residency: 3 Post-Res.: 13	\$300 to \$350 \$1,500 to \$2,000	\$92,000	\$273,000

Notes: PAYE is Pay As You Earn. NHSC LR is the National Health Service Corps Loan Repayment Program. All figures are approximate, rounded for clarity, and estimated for a 2017 graduate. Full assumptions for each scenario available on request. Salaries in 2015 dollars.

2016 1st Post-MD Year median stipend: \$53,580

Federal PAYE/REPAYE monthly payment based on above stipend: \$300

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

Interest Rates for federal Graduate/Professional loans disbursed 7/1/16 to 6/30/17

Direct Unsubsidized: 5.31% Direct PLUS: 6.31% Rates change annually

Contact Information

Julie Fresne, jfresne@aamc.org

Jay Youngclaus, jy@aamc.org

Matthew Shick, mshick@aamc.org

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