

Medical Student Education: Costs, Debt, and Loan Repayment Facts

Indebted Graduates, Class of 2010*			
	Public	Private	All
Mean	\$148,222 (↑0.1%)	\$172,422 (↑1%)	\$157,944 (↑1%)
Median	\$150,000 (0%)	\$180,000 (↑1%)	\$160,000 (0%)
Education Debt of:		Public	Private
			All
\$100,000 or more		78%	79%
\$150,000 or more		54%	65%
\$200,000 or more		22%	42%
\$250,000 or more		7%	20%
Graduates with Education Debt		88%	85%
Graduates with Premedical Education Debt:			37%
Median Premedical Education Debt:			\$20,000
Graduates with Non-education Debt:			26%
Median Non-education Debt:			\$11,000

*Source: FIRST analysis of AAMC 2010 Graduation Questionnaire (GQ) data. Education debt figures include premedical/college education debt. Non-education debt includes car, credit card, residency relocation loans, etc.

Cost of Medical School, M1 In-State, 2010-11		
	Public	Private
Median Tuition & Fees	\$28,685 (↑7%)	\$46,899 (↑4%)
Median Cost of Attendance	\$49,298 (↑3%)	\$66,984 (↑3%)

Source: AAMC Tuition and Student Fees Survey. Based on the 74 public schools and 52 private schools for which data are available.

Resident/Fellow Stipends		
	Median Stipend	Approximate Monthly Income-Based Repayment Amount
1st Post-MD Year	\$47,716	\$393
2nd Post-MD Year	\$49,431	\$415
3rd Post-MD Year	\$51,376	\$439
4th Post-MD Year	\$53,444	\$465

Source: Preliminary data from 2010 AAMC Survey of Resident/Fellow Stipends and Benefits and AAMC analysis.

Sample Repayment – \$160,000 in Federal Stafford Loans (\$34,000 subsidized)

Description	Repayment Years	Monthly Payment	Interest Cost	Total Repayment
IBR for full repayment with \$170,000 starting salary after residency	Residency: 3	\$390 to \$470	\$135,000	\$295,000
	Post-Res.: 12	\$2,100		
Forbearance during residency, then Extended repayment	Residency: 3	\$0	\$287,000	\$447,000
	Post-Res.: 25	\$1,500		
Forbearance during residency, then Extended repayment with 2 yr NHSC (\$50K)	Residency: 3	\$0	\$97,000	\$262,000
	Post-Res.: 15	\$1,500		
Public Service Loan Forgiveness with \$100,000 starting salary after residency	Residency: 3	\$390 to \$470	\$100,000	\$134,000 then \$164,000 forgiven
	Post-Res.: 7	\$1,200 to \$1,500		

Notes: IBR is Income-Based Repayment. NHSC is National Health Service Corps Loan Repayment Program. All figures are approximate and rounded for clarity. Full assumptions for each repayment scenario available on request. Salaries in 2009 dollars.

The AAMC is the leading source of education debt management information for medical students. See www.aamc.org/first for more details on Income-Based Repayment, Public Service Loan Forgiveness, and National Health Service Corps Loan Repayment. To calculate repayment with a longer residency see the site's Medloans® Organizer and Calculator, the only on-line tool that calculates detailed repayment scenarios for personalized medical student loan portfolios while accurately accounting for the residency/fellowship training period.

Current Interest Rates

Federal Graduate/Professional Stafford Loan:

For loans disbursed on or after July 1, 2006: 6.8% fixed

For loans disbursed prior to July 1, 2006: see aamc.org/first for interest rate history

Grad PLUS Loan: Direct Loan Program 7.9% fixed

Contact Information

Julie Fresne, jfresne@aamc.org

Jay Youngclaus, jy@aamc.org

Matthew Shick, mshick@aamc.org

Jason Cantow, jcantow@aamc.org

www.aamc.org/first