



October 2018

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

Class of 2018	Public	Private	All
Pct. with Ed. Debt	77%	72%	75%
Mean (indebted only)	\$188,758 (↑4%)	\$209,367 (↑2%)	\$196,520 (↑3%)
Median (indebted only)	\$190,000 (↑6%)	\$210,000 (↑4%)	\$200,000 (↑4%)

Education Debt (including premed) of:	Public	Private	All
\$100,000 or more	84%	83%	83%
\$200,000 or more	48%	57%	51%
\$300,000 or more	12%	23%	16%
Planning to enter loan forgiveness/repayment program:			46%

Education Debt Breakdown	% Graduates	Median
Premedical Education Debt	32%	\$25,000
Medical Education Debt	71%	\$194,000

Non-Education Debt	% Graduates	Median
Credit Cards	14%	\$5,000
Residency/Relocation Loans	3%	\$12,000

Source: FIRST analysis of AAMC 2018 GQ data. Education debt figures include premedical education debt plus medical education debt. Non-education debt collected by category.

Cost, M1 In-State, 2018-19	Public	Private
Median Tuition & Fees	\$38,202 (↑4%)	\$61,533 (↑3%)
Median Cost of Attendance (COA)	\$62,038 (↑2%)	\$84,516 (↑3%)
Median 4-Yr. COA for Class of 2019	\$250,222 (↑3%)	\$330,180 (↑2%)

Source: AAMC TSF Survey data from 90 public schools and 60 private schools.

## Sample Repayment – \$200,000 in Federal Direct Loans

Description	Repayment Years	Monthly Payment	Interest Cost	Total Repayment
PAYE during residency and after with \$190,000 starting salary	Residency: 3 Post-Res.: 17	\$320 to \$370 \$1,600 to \$2,300	\$261,000	\$404,000 then ~\$57,000 forgiven
REPAYE during residency and after with \$190,000 starting salary	Residency: 3 Post-Res.: 18	\$320 to \$370 \$1,600 to \$2,400	\$230,000	\$430,000
REPAYE during residency and after with \$250,000 starting salary	Residency: 4 Post-Res.: 12	\$320 to \$400 \$2,200 to \$2,900	\$176,000	\$376,000
Forbearance during residency, then Standard	Residency: 3 Post-Res.: 10	\$0 \$3,000	\$165,000	\$365,000
Forbearance during residency, then Standard	Residency: 7 Post-Res.: 10	\$0 \$3,700	\$240,000	\$440,000
REPAYE during residency and after with \$160,000 starting salary and PSLF	Residency: 3 Post-Res.: 7	\$320 to \$370 \$1,300 to \$1,500	\$130,000	\$130,000 then ~\$226,000 forgiven

Notes: PAYE is Pay As You Earn. REPAYE is Revised Pay As You Earn. PSLF is the federal Public Service Loan Forgiveness program. All figures are approximate, rounded for clarity, and estimated for a 2019 graduate. Full assumptions for each scenario available on request. Salaries in 2017 dollars. Non-PSLF amounts forgiven are taxable.

**2018 1st Post-MD Year median stipend: \$55,974**

**Federal PAYE/REPAYE monthly payment based on above stipend: \$315**

See [aamc.org/stloan](http://aamc.org/stloan) for state and federal loan repayment/scholarship programs.

**Interest Rates for federal Graduate/Professional loans disbursed 7/1/18 to 6/30/19**

Direct Unsubsidized: 6.6%      Direct PLUS: 7.6%      Rates change annually

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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.

[aamc.org/FIRST](http://aamc.org/FIRST)