

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

Class of 2019	Public	Private	All
Pct. with Ed. Debt	74%	71%	73%
Mean Ed. Debt of indebted only	\$193,186 (↑2%)	\$215,005 (↑3%)	\$201,490 (↑3%)
Median Ed. Debt of indebted only	\$200,000 (↑5%)	\$215,000 (↑2%)	\$200,000 (↑0%)
Education Debt (including premed) of:	Public	Private	All
\$100,000 or more	84%	84%	84%
\$200,000 or more	50%	59%	54%
\$300,000 or more	13%	25%	18%
Planning to enter loan forgiveness/repayment program:			44%

Education Debt Breakdown	% Graduates	Median
Premedical Education Debt	31%	\$25,000
Medical Education Debt	70%	\$200,000

Non-Education Debt	% Graduates	Median
Credit Cards	13%	\$5,000
Residency/Relocation Loans	3%	\$10,000

Source: FIRST analysis of AAMC 2019 GQ data. Education debt figures include premedical education debt plus medical education debt. Non-education debt collected by category.

Cost, M1 In-State, 2019-20	Public	Private
Median Tuition & Fees	\$39,153 (↑2%)	\$62,529 (↑2%)
Median Cost of Attendance (COA)	\$63,069 (↑2%)	\$86,356 (↑2%)
Median 4-Yr. COA for Class of 2020	\$255,517 (↑2%)	\$337,584 (↑2%)

Source: AAMC TSF Survey data from 90 public schools and 62 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 \$200,000 starting salary	Residency: 3 Post-Res.: 17	\$320 to \$370 \$1,600 to \$2,400	\$254,000	\$416,000 then ~\$38,000 forgiven
REPAYE during residency and after with \$200,000 starting salary	Residency: 3 Post-Res.: 17	\$320 to \$370 \$1,600 to \$2,500	\$221,000	\$421,000
REPAYE during residency and after with \$275,000 starting salary	Residency: 4 Post-Res.: 11	\$320 to \$400 \$2,400 to \$3,000	\$164,000	\$364,000
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 \$170,000 starting salary and PSLF	Residency: 3 Post-Res.: 7	\$320 to \$370 \$1,400 to \$1,600	\$135,000	\$135,000 then ~\$221,000 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 2018 dollars. Non-PSLF amounts forgiven are taxable.

2019 1st Post-MD Year median stipend: \$56,880

Federal PAYE/REPAYE monthly loan payment based on above stipend: \$318

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

Interest Rates for federal Graduate/Professional loans disbursed 7/1/19 to 6/30/20

Direct Unsubsidized: 6.08% Direct PLUS: 7.08% 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.