



October 2009

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

Indebted Graduates, Class of 2009*

	Public	Private	All
Mean	\$148,101 (↑3%)	\$170,012 (↓2%)	\$156,456 (↑1%)
Median	\$150,000 (↑3%)	\$177,500 (↓1%)	\$160,000 (↑3%)

Education Debt of:

	Public	Private	All
\$100,000 or more	78%	80%	79%
\$150,000 or more	54%	65%	58%
\$200,000 or more	22%	41%	29%
\$250,000 or more	8%	17%	11%
Graduates with Education Debt	89%	84%	87%

Graduates with Premedical Education Debt: 38%

Median Premedical Education Debt: \$20,000

Graduates with Non-education Debt: 32%

Median Non-education Debt: \$10,000

*Source: FIRST analysis of AAMC 2009 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, 2009-10

	Public	Private
Median Tuition & Fees	\$26,814 (↑8%)	\$45,448 (↑5%)
Median Cost of Attendance	\$47,720 (↑7%)	\$65,673 (↑4%)

Source: AAMC Tuition and Student Fees Survey. Based on the 78 public schools and 50 private schools for which data are available.

Resident/Fellow Stipends

	Median Stipend	Approximate Monthly Income-Based Repayment Amount
1st Post-MD Year	\$46,717	\$381
2nd Post-MD Year	\$48,406	\$402
3rd Post-MD Year	\$50,406	\$427
4th Post-MD Year	\$52,599	\$454

Source: Preliminary data from 2009 AAMC Survey of Resident/Fellow Stipends and Benefits and AAMC Analysis.

Sample Repayment – \$160,000 in Federal Stafford Loans (\$34,000 subsidized) with \$10,000 as premedical debt. Premedical and M1 loans consolidated at 4.375% and M2 to M4 loans at current interest rate (6.8% fixed).

Description	Repayment Years	Monthly Payment	Interest Cost	Total Repayment
IBR for full repayment with \$180,000 starting salary after residency	Residency: 4	\$380 to \$500	\$143,000	\$303,000
	Post-Res.: 12	\$2,000		
Forbearance during residency, then Standard repayment	Residency: 4	\$0	\$141,000	\$301,000
	Post-Res.: 10	\$2,500		
Public Service Loan Forgiveness with \$100,000 starting salary after residency	Residency: 3	\$380 to \$460	\$88,000	\$110,000 then
	Post-Res.: 7	\$1,000 to \$1,300		\$173,000 forgiven

Notes: IBR is Income-Based Repayment. All figures are approximate and rounded for clarity.

The AAMC offers comprehensive information and resources on student loans and education debt management. For these resources, full assumptions on the above repayment scenarios, and more information on Income-Based Repayment and Public Service Loan Forgiveness, go to www.aamc.org/first.

Current Interest Rates

Federal 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: FFEL Program 8.5% fixed, Direct Loan Program 7.9% fixed

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