



October 2008

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

Indebted Graduates, Class of 2008*

	Public	Private	All
Mean	\$143,140 (↑10%)	\$173,304 (↑11%)	\$154,607 (↑11%)
Median	\$145,000 (↑10%)	\$180,000 (↑8%)	\$155,000 (↑11%)

Education Debt of:

	Public	Private	All
\$100,000 or more	78%	81%	79%
\$150,000 or more	49%	67%	56%
\$200,000 or more	18%	41%	27%
Graduates with Education Debt	88%	86%	87%

Graduates with Premedical Education Debt: 38%

Median Premedical Education Debt: \$20,000

Graduates with Credit Card Debt: 26%

Median Credit Card Debt: \$5,500

* Source: AAMC 2008 Graduation Questionnaire (GQ). Education debt figures include premedical/college education debt.

Cost of Medical School, M1 In-State, 2008-09

	Public	Private
Median Tuition & Fees	\$24,809 (↑8%)	\$43,360 (↑3%)
Median Cost of Attendance	\$44,390 (↑6%)	\$62,243 (↑6%)

Source: AAMC Tuition and Student Fees Survey. Based on the 75 public schools and 48 private schools for which data are available.

Resident/Fellow Stipends Nationwide

	Median Stipend	Approximate Monthly Loan Repayment based on Income-Based Repayment Guidelines
1st Post-MD Year	\$45,659	\$376
2nd Post-MD Year	\$47,257	\$396
3rd Post-MD Year	\$49,095	\$419
4th Post-MD Year	\$50,987	\$442

Source: Preliminary data from 2008 AAMC Survey of Resident/Fellow Stipends and Benefits and AAMC Analysis.

**Sample Repayment –
\$155,000 Federal Stafford Loan at current interest rate (6.8% fixed):**

Description	Repayment Years	Monthly Payment	Total Repayment	Interest Cost
IBR during 4 yr. residency, then standard 10 yr. repayment	4 of IBR, then 10	\$376 to \$500 during IBR, then \$2,300	\$297,000	\$142,000
Forbearance during 4 yr. residency, then standard 10 yr. repayment	4 of forbearance, then 10	\$0 during residency, then \$2,600	\$311,000	\$156,000
Public Service (Direct) Loan Forgiveness with \$100,000 starting salary after residency	10 of IBR	\$376 to \$500 during residency, then \$1,030 to \$1,230 for 6 years	\$102,000 then \$190,000 forgiven	\$91,000

Notes: IBR is Income-Based Repayment. All figures are approximate and rounded for clarity, for full assumptions see www.aamc.org/first.

Current Interest Rates (effective July 1, 2008 – June 30, 2009)

Federal Stafford Loan:

For loans disbursed on or after July 1, 2006:

6.8% fixed

For loans disbursed 7/1/1998 – 6/30/2006:

3.61% during school, grace and deferment

4.21% during forbearance and repayment

(rates are variable, change each July 1 and are capped at 8.25%)

Grad PLUS Loan: FFEL Program 8.5% fixed, Direct Loan Program 7.9% fixed

Miscellaneous Information

\$40,500 annual Federal Stafford Loan availability

(\$8,500 subsidized if eligible, remainder unsubsidized)

Debt-to-income ratio pathway for Economic Hardship Deferment—last day applications accepted June 30, 2009.

Income-Based Repayment effective July 1, 2009.

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