

Second Year Curriculum

Timing is everything! Finding the best time to present debt management and financial literacy education to your students can be a challenge. The beginning of the second year of medical school presents a prime opportunity: the chaos of first year orientation is over and there's still time before your students scatter for their clinical rotations. This is an important decision point for many students choosing a specialty; let's help them make informed choices.

Debt Management

FIRST has an extensive collection of debt management tools and information:

[MedLoans® Organizer and Calculator](#)

If you haven't introduced this tool to your students, this is a great time to do so. The sooner they start using the organizer to manage their loan portfolio, the less work it will be later when it's time to start thinking about repayment. Keeping records up to date and being informed about repayment options **now** will help with better loan management in the future.

[Financial Literacy](#)

The FIRST program offers many valuable resources and publications around financial literacy topics, and specific information regarding loan repayment and debt management. A robust financial literacy program covering topics like budgeting, credit, investments, insurance, and more is available through the AAMC Financial Wellness program at aamcfinancialwellness.com.

[FIRST for Students and Residents](#)

Within the FIRST website (aamc.org/FIRST), you will find over 50 fact sheets, a multitude of recorded webinars, videos, and informational resources that can be used to educate and inform your students and residents about various financial topics.

Understand the Numbers

The last thing anyone wants is for students to make decisions that are inconsistent with their personal goals because they lack information. As students begin to think about clinical rotations, it's important that they understand what their repayment options are.

Programs that offer loan forgiveness can be very attractive for some borrowers; however, some students may be concerned about the practicality of repaying student loans via these types of programs. For that reason, FIRST provides helpful information to explain these various programs and options in relation to debt management. Direct your students to the [FIRST website](#).

Additionally, encourage your students to use the [FIRST Search Tool](#) where they can quickly locate specific resources about these opportunities and more. By using this search tool, students will be able to search for information by keyword, such as scholarship or forgiveness; by audience, such as resident or medical student; or by category, such as loan repayment or budgeting. This tool provides a way to easily obtain FIRST resources around a specific topic of interest.

AAMC On-Site Presentations and Webinars

FIRST program staff are available to conduct workshops at your school or via live webinars. If you would like more information, or if you would like to schedule a presentation, email FIRST at FIRST@aamc.org.

A few things to think about...

In 2019:

- Median education debt at a public medical school for the class of 2019 was \$200,000.*
- Median education debt at a private medical school for the class of 2019 was \$215,000.*

Data shows that although the average debt assumed by the typical medical student can be daunting, the corresponding starting salary for medical careers is high.

FIRST's resources provide students and residents with a variety of options and tools that can make loan repayment options more manageable and easier to understand.

***Source: October 2019, Medical Student Education: Debt, Costs, and Loan Repayment Fact Card**