

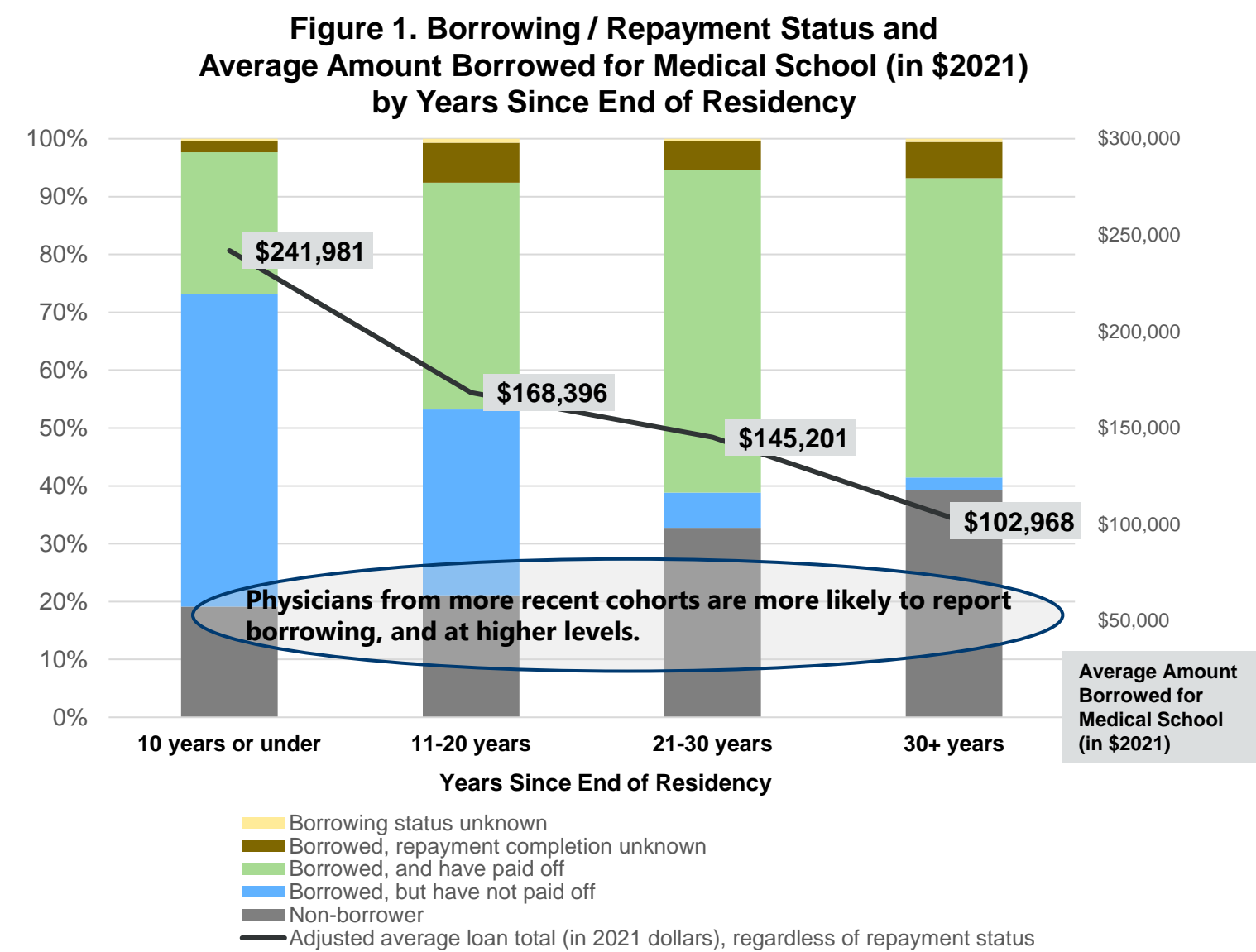
Medical Education Debt – How Many Years To Fully Repay?

Insights from the National Sample Survey of Physicians 2022

INTRODUCTION

The number of years for physicians to fully repay their medical school debt is a gap in the academic literature. This lack of data can lead to inaccurate speculation that physicians in relatively lower-paid specialties, such as primary care, may face greater challenges repaying education debt compared to those in other specialties. For nearly 20 years, federal repayment plans have based loan payments on borrowers' income, not debt level. This snapshot informs these topics with unique survey data, including details from practicing physicians on their amounts borrowed, repayment status, and, for the first time, their years needed to fully repay their medical education debt. Recent legislation will impact medical student borrowing, but how the number of repayment years may be influenced will take time to discern.

Page 1 shows how the medical education cost, debt, and repayment environment have changed substantially over the past few decades. Page 2 shows a notable consistency across specialties in the total repayment years for physicians who have repaid their medical school debt.



DATA AND METHODS NOTES

The AAMC’s National Sample Survey of Physicians (NSSP) 2022 is the data source. The analytical sample for borrowing/repayment status (N = 4,690) includes MDs and DOs of all borrowing statuses (physicians who have fully repaid, are still in repayment, did not borrow, and for whom borrowing and repayment status is unknown, see Fig. 1 legend), and excludes International Medical Graduates (IMGs). The sample for average loan totals includes the subset who reported their amount borrowed (N = 3,078).

Loan amounts were converted to 2021 dollars using the Bureau of Labor Statistics’ (BLS) Chained Consumer Price Index. Medical education debt in the NSSP survey only includes loans “taken out specifically to pay for medical school.” Respondents were asked to estimate “principal owed at graduation” and instructed not to “include loans taken out to pay for your pre-medical undergraduate education”.

Figure 2. Number of Years to Repay Medical Education Debt Among Physicians That Fully Repaid

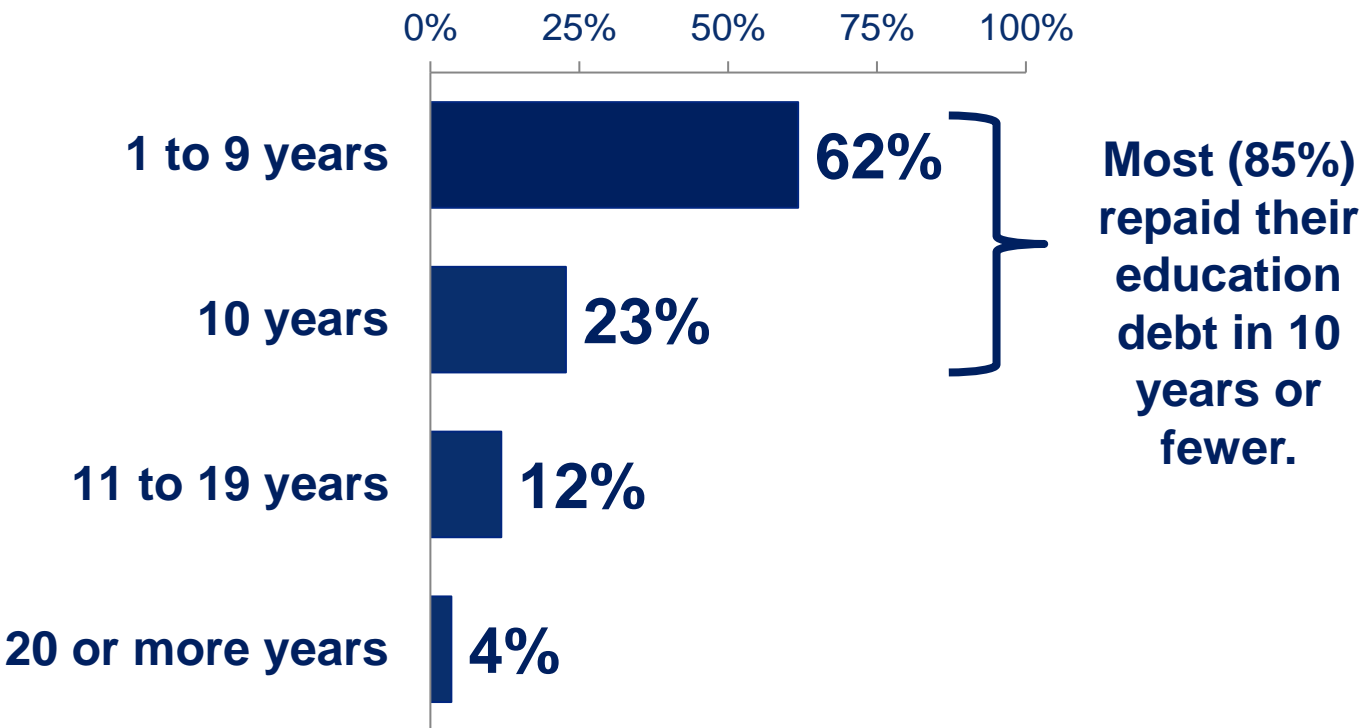


Table 1. Average Number of Years to Fully Repay Medical Education Debt by Physician Specialty Group

Specialty Group*	Average Years
Medical Specialties	8.3
Primary Care	7.9
Surgery	7.4
Other	6.9

No specialty group took more than 8.3 years, on average, to repay their medical education debt.

DATA AND METHODS NOTES

Data source for this analysis is the AAMC’s NSSP 2022. The analytical sample for Figure 2 and Table includes MDs and DOs who have completed repayment and excludes IMGs. (N = 1,983)

*In NSSP, physicians selected “the specialty in which you currently spend the most time” from a list of nearly 200 specialties; responses were sorted into four major groups. This self-reported specialty information does not necessarily reflect the physician’s board-certified specialty.