

Information



**Association of
American Medical Colleges**
2450 N Street, N.W., Washington, D.C. 20037-1127
T 202 828 0400 F 202 828 1125
www.aamc.org

Memorandum #13-02

Date: February 26, 2013

To: Board of Directors
Council of Deans
Council of Teaching Hospitals and Health Systems
Council of Academic Societies
Organization of Student Representatives
Organization of Resident Representatives

From: Darrell G. Kirch, M.D., President and CEO

Subject: **2013 Report on Physician Education Debt and the Cost to Attend Medical School**

The Association of American Medical Colleges issues periodic reports on the state of education debt for young physicians to help inform the discussion around rising levels of debt and attendance cost. The latest report on the topic, "[Physician Education Debt and the Cost to Attend Medical School, 2012 Update](#)," is now available on the AAMC Web site at: aamc.org/FIRST.

The report covers recent trends in medical student debt and medical school cost of attendance, and includes sections on education debt differences across family income levels, race and ethnicity, debt and specialty choice, grants and scholarships, premedical and non-education debt, and basic repayment scenarios. It is based primarily on data from the annual Graduation Questionnaire (GQ).

The AAMC and the medical education community recognize the seriousness of rising debt and have been working with students earlier in the process to help them become educated consumers who borrow wisely and repay their loans responsibly. In 2008, the AAMC developed the Financial Information, Resources, Services, and Tools (FIRST) for Medical Education program, which published this report. FIRST staff work with the medical school financial aid community to help students navigate the complexities of financial aid, student debt, and money management. In 2010, FIRST introduced the Medloans® Organizer and Calculator, the only Web tool of its kind for medical students to track their loans and evaluate repayment options. It currently has more than 10,000 active users storing data on more than 90,000 loans.

As outlined in the report, for most students, debt levels do not appear to play a determining role in which specialty they ultimately choose. Both GQ data and a review of the literature show that specialty choice is a complex decision. Rather than financial considerations, a student's personal interest in a specialty and its level of patient care, the importance of work/life balance, and the impact of a strong role model seem to have a greater influence on specialty choice.

The AAMC believes a career in medicine remains a worthwhile investment and rising debt levels have not discouraged students from applying and enrolling in medical school. As this report shows, despite increasing debt levels, young physicians—even those in primary care—can repay their education debt using a variety of repayment options and programs available to help them manage their debt effectively.

If you have questions concerning this report or the FIRST program, please contact Julie Fresne, director, Student Financial Services, at jfresne@aamc.org or 202-828-0511.

Attachment

CC: Medical Center Leaders Caucus
Dean Appointed Government Relations Representatives
Group on Business Affairs
Group on Educational Affairs, Undergraduate Medical Education Representatives
Group on Diversity and Inclusion
Group on Institutional Advancement
Group on Student Affairs
Group on Resident Affairs
Group on Women in Medicine and Science