

News Release



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For Immediate Release:

New Report Shows Medical Student Debt Not the Determining Factor in Specialty Choice

Washington, D.C., February 26, 2013—Medical student debt continues to rise at an alarming rate, but is not the determining factor in the area of medicine a student chooses to pursue, according to a new report, *Physician Education Debt and the Cost to Attend Medical School*, published by the AAMC (Association of American Medical Colleges).

According to the report, the median level of student debt in 2012 increased 5 percent over the previous year to \$170,000. Both medical student debt levels and the cost of attending medical school have increased faster than inflation over the last 20 years, following similar trends seen across higher education.

With the nation facing a shortage of more than 90,000 doctors by 2020, concerns have arisen about how increasing debt levels could affect the supply of new physicians, especially those entering primary care fields. According to the findings, graduating medical students rank “personality fit” as the most important consideration when choosing a specialty. The level of patient care involved in a given field, the work/life balance offered, and a student’s future family plans are also important factors in the decision-making process. Education debt ranked last out of 11 factors.

Among the 86 percent of graduating medical students reporting debt in 2012, the study found similar burdens of student indebtedness when gender, race or ethnicity, and family income were examined. The percentage of female and male graduates reporting debt was approximately the same, with 87 percent of female and 85 percent of male graduates reporting debt. The median debt level of graduates varied only slightly, between \$160,000 and \$175,000, according to family income.

The report also contains information about loan repayment and borrowing options. Overall, the repayment scenarios in the report show that it is still possible for new physicians in all specialties to repay their loans in a timely manner with careful lifestyle choices and repayment plans.

“Cuts to state and federal support for higher education will continue to put upward pressure on student tuition and debt levels. If these trends continue, we are very concerned about the impact rising student debt levels will have on our ability to recruit a diverse physician workforce and ensure that we have enough physicians to care for our growing and aging population, as well as the poorest and most vulnerable among us,” said Darrell G. Kirch, M.D., AAMC president and CEO.

For more information:

Read the report, *Physician Education Debt and the Cost to Attend Medical School*:
<https://www.aamc.org/download/328322/data/statedebtreport.pdf>

Financial Information, Resources, Services, and Tools (FIRST): <https://www.aamc.org/services/first/>