

OCTOBER 2021

# Medical Student Education: Debt, Costs, and Loan Repayment Fact Card for the Class of 2021



Education Debt	Public	Private	All
Percentage with education debt	74%	70%	73%
Mean education debt of indebted only (versus 2020, %)	\$194,280 (↓3%)	\$218,746 (↓0.5%)	\$203,062 (↓2%)
Median education debt of indebted only (versus 2020, %)	\$195,000 (↓3%)	\$220,000 (0%)	\$200,000 (0%)

Education Debt (including premedical)	Percentage of Graduates		
	Public	Private	All
\$100,000 or more	84%	82%	83%
\$200,000 or more	49%	59%	53%
\$300,000 or more	14%	27%	19%
Planning to enter loan forgiveness or repayment program			47%

Education Debt Breakdown	Percentage of Graduates	Median Debt
Premedical education debt	30%	\$27,000
Medical education debt	69%	\$200,000

Noneducation Debt	Percentage of Graduates	Median Debt
Credit cards	10%	\$4,000
Residency and relocation loans	1%	\$10,000

Source of data in tables above: FIRST analysis of AAMC 2021 Graduation Questionnaire data. Education debt figures include premedical education debt plus medical education debt.

Cost, In-State, 2021-22	Public	Private
Tuition and fees, first-year median	\$40,562 (↑4%)	\$65,650 (↑3%)
Cost of attendance (COA), first-year median	\$65,085 (↑2%)	\$90,138 (↑3%)
4-year COA for class of 2022, median	\$263,488 (↑1%)	\$357,868 (↑3%)

Source: AAMC TSF Survey data from 88 public schools and 57 private schools.

## Sample Repayment: \$200,000 in Federal Direct Loans

Description	Repayment Years	Monthly Payment	Interest Cost	Total Repayment
PAYE during residency and after with \$200,000 starting salary	Residency: 3	\$330-\$380	\$196,000	\$396,000
	Post-residency: 17	\$1,600-\$2,300		
REPAYE during residency and after with \$200,000 starting salary	Residency: 3	\$330-\$380	\$168,000	\$368,000
	Post-residency: 16	\$1,600-\$2,300		
REPAYE during residency and after with \$275,000 starting salary	Residency: 4	\$330-\$410	\$126,000	\$326,000
	Post-residency: 10	\$2,300-\$2,900		
Forbearance during residency, then Standard	Residency: 3	\$0	\$133,000	\$333,000
	Post-residency: 10	\$2,800		
	Residency: 7	\$0	\$200,000	\$400,000
	Post-residency: 10	\$3,300		
REPAYE during residency and after with \$170,000 starting salary and PSLF	Residency: 3	\$330-\$380	\$132,000	\$132,000, then ≈\$193,000 forgiven
	Post-residency: 7	\$1,300-\$1,500		

Notes: PAYE is Pay As You Earn. REPAYE is Revised Pay As You Earn. PSLF is the federal Public Service Loan Forgiveness program. All figures are approximate, rounded for clarity, and estimated for a 2021 graduate. Full assumptions for each scenario are available on request. Salaries are in 2021 dollars.

**2021 first post-MD year median stipend:** \$58,685 (preliminary data)

**Federal PAYE/REPAYE monthly loan payment based on above stipend:** \$328

Refer to [aamc.org/stloan](https://aamc.org/stloan) for state and federal loan repayment and scholarship programs.

**Interest rates for federal graduate or professional loans disbursed July 1, 2021, to June 30, 2022:** Direct Unsubsidized, 5.28%; Direct PLUS, 6.28%.

Rates change annually. All federal student loans have 0% interest from March 15, 2020, through Jan. 31, 2022, as part of COVID-19 emergency relief.

### AAMC Contacts

Julie Fresne, [jfresne@aamc.org](mailto:jfresne@aamc.org) Jay Youngclaus, [jy@aamc.org](mailto:jy@aamc.org)  
Kristen Earle, [kearle@aamc.org](mailto:kearle@aamc.org) Brett Roude, [broude@aamc.org](mailto:broude@aamc.org)

The AAMC is the leading source of education debt management information for medical students and residents, including the MedLoans® Organizer and Calculator.