

OCTOBER 2022

Medical Student Education: Debt, Costs, and Loan Repayment Fact Card for the Class of 2022



Education Debt	Public	Private	All
Percentage with education debt	73%	68%	71%
Mean education debt of indebted only (versus 2021, %)	\$194,558 (0%)	\$222,899 (↑12%)	\$205,037 (↑1%)
Median education debt of indebted only (versus 2021, %)	\$193,000 (↓1%)	\$224,000 (↑12%)	\$200,000 (0%)

Education Debt (including premedical)	Percentage of Graduates		
	Public	Private	All
\$100,000 or more	84%	84%	84%
\$200,000 or more	49%	60%	53%
\$300,000 or more	14%	29%	20%
Planning to enter loan forgiveness or repayment program			49%

Education Debt Breakdown	Percentage of Graduates	Median Debt
Premedical education debt	29%	\$28,000
Medical education debt	68%	\$200,000

Noneducation Debt	Percentage of Graduates	Median Debt
Credit cards	11%	\$5,000
Residency and relocation loans	1%	\$10,000

Source of data in tables above: FIRST analysis of AAMC 2022 Graduation Questionnaire data. Education debt figures include premedical education debt plus medical education debt.

Cost, In-State, 2022-23	Public	Private
Tuition and fees, first-year median	\$41,181 (↑1%)	\$67,443 (↑13%)
Cost of attendance (COA), first-year median	\$67,641 (↑4%)	\$93,186 (↑4%)
4-year COA for class of 2023, median	\$268,476 (↑12%)	\$363,836 (↑12%)

Source: AAMC TSF Survey data from 92 public schools and 61 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-\$370	\$175,000	\$375,000
	Post-residency: 16	\$1,600-\$2,300		
REPAYE during residency and after with \$200,000 starting salary	Residency: 3	\$330-\$370	\$151,000	\$351,000
	Post-residency: 15	\$1,600-\$2,300		
REPAYE during residency and after with \$275,000 starting salary	Residency: 4	\$330-\$400	\$114,000	\$314,000
	Post-residency: 10	\$2,400-\$2,900		
Forbearance during residency, then Standard	Residency: 3	\$0	\$125,000	\$325,000
	Post-residency: 10	\$2,700		
	Residency: 7	\$0	\$189,000	\$389,000
	Post-residency: 10	\$3,200		
REPAYE during residency and after with \$170,000 starting salary and PSLF	Residency: 3	\$330-\$370	\$134,000	\$134,000, then ≈ \$183,000 forgiven
	Post-residency: 7	\$1,400-\$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 2023 graduate. Full assumptions for each scenario available on request.

2022 first post-MD year median stipend: \$60,373 (preliminary data)

Federal PAYE/REPAYE monthly loan payment based on above stipend: \$333

Refer to aamc.org/stloan for state and federal loan repayment and scholarship programs.

Interest rates for federal graduate or professional loans disbursed July 1, 2022, to June 30, 2023: Direct Unsubsidized, 6.54%; Direct PLUS, 7.54%.

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

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

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