

OCTOBER 2023

Medical Student Education:
Debt, Costs, and Loan Repayment
Fact Card for the Class of 2023



Education Debt	Public	Private	All
Percentage with education debt	73%	67%	70%
Mean education debt of indebted only (versus 2022, %)	\$197,843 (↑2%)	\$222,381 (0%)	\$206,924 (↑1%)
Median education debt of indebted only (versus 2022, %)	\$200,000 (↑4%)	\$220,000 (↓2%)	\$200,000 (0%)

Education Debt (including premedical)	Percentage of Graduates		
	Public	Private	All
\$100,000 or more	84%	83%	84%
\$200,000 or more	51%	59%	54%
\$300,000 or more	15%	28%	20%
Planning to enter loan forgiveness or repayment program			56%

Education Debt Breakdown	Percentage of Graduates	Median Debt
Premedical education debt	28%	\$27,000
Medical education debt	67%	\$200,000

Noneducation Debt	Percentage of Graduates	Median Debt
Credit cards	12%	\$5,000
Residency and relocation loans	2%	\$10,000

Source of data in tables above: FIRST analysis of AAMC 2023 Graduation Questionnaire data. Education debt figures include premedical education debt plus medical education debt.

Cost, In-State, 2023-24	Public	Private
Tuition and fees, first-year median	\$41,737 (↑2%)	\$69,788 (↑4%)
Cost of attendance (COA), first-year median	\$71,005 (↑5%)	\$97,942 (↑5%)
4-year COA for class of 2024, median	\$276,006 (↑3%)	\$374,476 (↑3%)

Source: AAMC Tuition and Student Fees Questionnaire data from 94 public schools and 62 private schools.

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

Description	Repayment Years	Monthly Payment	Interest Cost	Total Repayment
SAVE during residency and after with \$200,000 starting salary	Residency: 3	\$250-\$290	\$159,000	\$359,000
	Post-residency: 17	\$1,500-\$2,000		
SAVE during residency and after with \$275,000 starting salary	Residency: 4	\$250-\$310	\$101,000	\$301,000
	Post-residency: 10	\$2,200-\$2,600		
Forbearance during residency, then Standard	Residency: 3	\$0	\$128,000	\$328,000
	Post-residency: 10	\$2,700		
	Residency: 7	\$0	\$182,000	\$382,000
	Post-residency: 10	\$3,200		
SAVE during residency and after with \$170,000 starting salary and PSLF	Residency: 3	\$250-\$290	\$115,000	\$115,000, then ≈\$191,000 forgiven
	Post-residency: 7	\$1,200-\$1,300		

Notes: SAVE is Saving on A Valuable Education. PSLF is the federal Public Service Loan Forgiveness program. All figures are approximate, rounded for clarity, and estimated for a 2024 graduate. Full assumptions for each scenario available on request.

2023 first post-MD year median stipend: \$62,722 (preliminary data)

Federal SAVE monthly loan payment based on above stipend: \$249

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, 2023, to June 30, 2024: Direct Unsubsidized, 7.05%; Direct PLUS, 8.05%. Rates change annually. All federal student loans had 0% interest from March 15, 2020, through Aug. 31, 2023, as part of COVID-19 emergency relief. Repayment resumed October 2023.

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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.