

## Medical School Costs and Debt Statistics

Going to medical school is a very expensive experience that can involve taking out thousands of dollars in loans, resulting in excessive debt. According to a report published by the American Association of Medical Schools, in 2003, roughly 85% of medical school graduates carried some amount of debt. On average, that debt is \$115,000 for students who attended a public medical school and \$150,000 for students who attended a private medical school.

Medical school debt is a growing problem. From 1984 to 2003, medical school debt increased by 450%! The main reason for this rising debt burden is the major increase in medical school tuition and fees. From 1984 to 2003, tuition and fees increased 165% for private medical schools and 312% for public medical schools. This increase in medical school tuition outpaced the inflation increase for the same period of time. The primary reason for potential medical school students not entering medical school is the fact that they could not afford the extraordinary costs.

### **Average Annual Tuition and Fees for 2004-2005 (Not Including Room or Board, etc.)**

- Public Medical Schools – In-State - \$14,607
- Public Medical School – Out-of-State - \$33,036
- Private Medical School – In-State - \$32,092
- Private Medical School – Out-of-State - \$33,666

### **Most Expensive Private Medical Schools for 2005-2006 (Not Including Room or Board)**

- Tufts University (MA) - \$43,579
- Columbia U. College of Physicians and Surgeons (NY) - \$41,873
- George Washington University (DC) - \$41,533

(More info on schooling costs can be found at [U.S. News Americas Best Graduate Schools 2007.](#))

As indicated from the previous numbers, receiving a medical degree can easily cost over \$200,000. An out-of-state student going to a particular public medical school can end up paying up to of \$50,000 per year. Once out of school, given current figures on the income of starting doctors, doctors could end up paying 8 to 15% of their annual income towards paying off their medical school debt.

To ease this heavy burden, medical students should weigh their options when choosing loans to see which will offer the best benefits. Also, consolidating medical school loans can

have a huge impact on medical school debt. Consolidating can save thousands of dollars in interest over the life of medical school loans and lower monthly payments.

\*All statistics in this article were taken from a 2003 report published by the American Association of Medical Schools.