

OCTOBER 2024

Medical Student Education: Debt, Costs, and Loan Repayment Fact Card for the Class of 2024



Education Debt	Public	Private	All
Percentage with education debt	73%	67%	71%
Mean education debt of indebted only (versus 2023, %)	\$203,606 (↑3%)	\$227,839 (↑2%)	\$212,341 (↑3%)
Median education debt of indebted only (versus 2023, %)	\$200,000 (0%)	\$230,000 (↑5%)	\$205,000 (↑2%)

Education Debt (including premedical)	Percentage of Graduates		
	Public	Private	All
\$100,000 or more	85%	83%	84%
\$200,000 or more	54%	61%	56%
\$300,000 or more	17%	31%	23%
Planning to enter loan forgiveness or repayment program			63%

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

Noneducation Debt	Percentage of Graduates	Median Debt
Credit cards	13%	\$5,000
Residency and relocation loans	1%	\$10,000

Source of data in tables above: FIRST analysis of AAMC 2024 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	\$42,668 (↑2%)	\$72,689 (↑4%)
Cost of attendance (COA), first-year median	\$73,126 (↑3%)	\$103,365 (↑5%)
4-year COA for class of 2025, median	\$286,454 (↑4%)	\$390,848 (↑4%)

Source: AAMC Tuition and Student Fees Questionnaire data from 94 public schools and 64 private schools.

Sample Repayment: \$205,000 in Federal Direct Loans

Description	Number of Repayment Years	Monthly Payment	Interest Cost	Total Repayment
SAVE during and after residency with \$200,000 starting salary	Residency: 3	\$270-\$310	\$250,000	\$455,000
	Post-residency: 20	\$1,500-\$2,200		
IBR during and after residency with \$200,000 starting salary	Residency: 3	\$370-\$410	\$197,000	\$402,000 then ~\$87,000 forgiven
	Post-residency: 17	\$1,600-\$2,300		
IBR during and after residency with \$275,000 starting salary	Residency: 4	\$370-\$440	\$218,000	\$423,000
	Post-residency: 13	\$2,400-\$2,600		
Forbearance during residency, then Standard	Residency: 3	\$0	\$167,000	\$372,000
	Post-residency: 10	\$3,100		
	Residency: 7	\$0	\$233,000	\$438,000
	Post-residency: 10	\$3,700		
IBR during and after residency with \$170,000 starting salary and PSLF	Residency: 3	\$370-\$410	\$133,000	\$133,000 then ~\$243,000 forgiven
	Post-residency: 7	\$1,300-\$1,500		

Notes: Acronyms are Saving on A Valuable Education (SAVE); Income-Based Repayment (IBR); Public Service Loan Forgiveness (PSLF) program. All figures are approximate, rounded for clarity, and tailored for a 2025 graduate. Recent federal court rulings have affected income-driven repayment plans; scenarios are accurate as of September 2024. Full assumptions available upon request.

2024 first post-MD year median stipend: \$65,100 (preliminary data)

Federal monthly loan payment based on above stipend: \$260 SAVE; \$354 IBR

For state and federal loan repayment and scholarship programs: aamc.org/FIRST/programs.

Interest rates for federal graduate or professional loans disbursed July 1, 2024, to June 30, 2025: Direct Unsubsidized, 8.08%; Direct PLUS, 9.08%. Rates change annually. All federal student loans had 0% interest from March 15, 2020, through Aug. 31, 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.