

Education Debt	Public	Private	All
Percentage of graduates with education debt	75%	71%	73%
Mean education debt of indebted only (vs. 2019, %)	\$199,391 (↑3%)	\$219,829 (↑2%)	\$207,003 (↑3%)
Median education debt of indebted only (vs. 2019, %)	\$200,000 (↑0%)	\$220,000 (↑2%)	\$200,000 (↑0%)

Education Debt (including premedical)	Percentage of Graduates		
	Public	Private	All
≥\$100,000	84%	84%	84%
≥\$200,000	51%	59%	54%
≥\$300,000	15%	27%	20%
Plan to enter loan forgiveness or repayment program			45%

Education Debt	Percentage of Graduates	Median Debt
Premedical	31%	\$27,000
Medical	70%	\$200,000

Noneducation Debt	Percentage of Graduates	Median Debt
Credit cards	14%	\$5,000
Residency and relocation loans	2%	\$12,000

Source of data in tables above: FIRST analysis of AAMC 2020 Graduation Questionnaire data. Education debt figures include premedical education debt plus medical education debt.

Cost, In-State, 2020-2021	Public	Private
Tuition and fees, first-year median	\$39,142 (↑0%)	\$63,989 (↑2%)
Cost of attendance (COA), first-year median	\$63,690 (↑1%)	\$87,625 (↑1%)
4-year COA for class of 2021, median	\$259,347 (↑1%)	\$346,955 (↑3%)

Source: AAMC Tuition and Student Fees Questionnaire data from 89 public schools and 60 private schools.

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

Description	Number of Repayment Years	Monthly Payment	Interest Cost	Total Repayment
PAYE during residency and after with \$200,000 starting salary	Residency: 3	\$330-\$380	\$217,000	\$406,000, then ≈\$35,000 forgiven
	Post-Residency: 17	\$1,600-\$2,300		
REPAYE during residency and after with \$200,000 starting salary	Residency: 3	\$330-\$380	\$209,000	\$409,000
	Post-Residency: 18	\$1,600-\$2,400		
REPAYE during residency and after with \$275,000 starting salary	Residency: 4	\$330-\$400	\$153,000	\$353,000
	Post-Residency: 11	\$2,300-\$2,900		
Forbearance during residency, then Standard	Residency: 3	\$0	\$155,000	\$355,000
	Post-Residency: 10	\$3,000		
	Residency: 7	\$0	\$228,000	\$428,000
	Post-Residency: 10	\$3,600		
REPAYE during residency and after with \$170,000 starting salary and PSLF	Residency: 3	\$330-\$380	\$132,000	\$132,000, then ≈\$214,000 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 2020 graduate. Full assumptions for each scenario are available on request. Salaries are in 2020 dollars. Non-PSLF amounts forgiven are taxable.

2020 Median stipend for first post-MD year: \$58,305.

Federal PAYE or REPAYE monthly loan payment based on above stipend: \$326.

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

Interest rates for federal graduate or professional loans disbursed July 1, 2020-June 30, 2021: Direct Unsubsidized, 4.3%; Direct PLUS, 5.3%. Rates change annually.

Contact information

Julie Fresne, jfresne@aamc.org
 Kristen Earle, kearle@aamc.org

Jay Youngclaus, jy@aamc.org
 Brett Roude, broude@aamc.org

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