AMA

The top 5 medical specialties with the highest student-loan debts

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Data on the distribution of medical school debt by specialty doesn't settle the debate on how it factors into a specialty choice, but it does reveal that physicians choosing different specialties have different amounts of debt.

In seven of the 16 most populous medical specialties studied, a quarter or more of 2016 graduates of medical schools accredited by the Liaison Committee on Medical Education had debt loads of $200,000 or more, and nearly all the remaining large specialties were close to that level. Among all 16, only one—dermatology, at 18 percent—came in with less than a fifth owing less than $200,000.

The data appeared in a *JAMA Internal Medicine* research letter, "Distribution of Medical Education Debt by Specialty, 2010-2016." The figures were based on responses received from 13,610 medical school graduates, and included educational debt from before medical school.

Most student-loan debt is accumulated and measured before residency begins. Student-loan debt may be a factor to consider when choosing a specialty. Other factors include a passion for the specialty, risk of burnout and work-life balance.

FREIDA™—a recently revamped AMA tool that offers searchable, sortable data on 11,000-plus residency and fellowship programs accredited by the Accreditation Council on Graduate Medical Education—can help you gather the information you need to find the right match.

Additional AMA resources to aid you with your medical specialty choice include FREIDA's Specialty Guide and the AMA "Shadow Me" Specialty Series, which speaks to real physicians for specialty-specific insight.

Here are the five highest median-debt specialties among 2016 graduates responding.

Emergency medicine

- Median debt: $200,000.
- Share of graduates with debt: 78 percent.
- Share with debt of $200,000 or more: 34 percent.

Psychiatry

- Median debt: $190,000.
- Share of graduates with debt: 74.2 percent.
- Share with debt of $200,000 or more: 27 percent.

Orthopedic surgery

- Median debt: $190,000.
- Share of graduates with debt: 74.2 percent.
- Share with debt of $200,000 or more: 27 percent.

Neurosurgery

- Median debt: $187,500.
- Share of graduates with debt: 65.9 percent.
- Share with debt of $200,000 or more: Not reported.

Pathology

- Median debt: $185,539.
- Share of graduates with debt: 65.2 percent.
- Share with debt of $200,000 or more: 23 percent.

At the debt-free end of the spectrum, 14 of the 16 largest specialties showed a quarter or more of graduates with no education loans. It’s part of a marked shift noted by the authors.

“Although this finding seems positive, when paired with a decline in scholarship funding within this debt-free cohort, the finding suggests a concentration of medical students with wealthy backgrounds,” and data also suggests that debt is concentrated among fewer individuals, concluded the researchers. They also noted: “Among those without debt, the mean amount of scholarship funding declined from $135,186 in 2010 to $52,718 in 2016.”

More than a quarter—26.9 percent—of 2016 graduates reported carrying no debt, compared with 16.1 percent in 2010. At the very high end—debt exceeding $300,000—the proportion doubled to 4.2 percent, from 2.1 percent. The share of $200,000 borrowers held at 25 percent in 2016, compared to 2010. All figures in the study were adjusted to 2016 dollars.

Does debt drive specialty choice?

The research, which did not report income figures for the specialties, did not draw conclusions on the impact of debt and choice of specialization. “The causal associations among debt, specialty choice, and income are challenging to disentangle. Conceptually, debt is likely to be less of a determinant of specialty choice than is future income,” the authors noted.

“There is also no consensus on the balance across the medical specialties to best meet the United States’ workforce needs,” the research letter says. “But to the extent that specialty choice is important and that indebtedness may be associated with it, we need to begin to examine second-order debt effects and, in particular, its distribution across specialties.”