Disrupting medical student debt: Could these big ideas do the trick?

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Medical student-loan debt can have life-altering consequences for physicians long after they transition from medical students to residency and practice. A 2017 survey conducted by AMA Insurance found that 50% of residents responding had more than $200,000 in medical student-loan debt to pay off.

That debt load is a reality for this generation of physicians. What if that didn’t have to be the case for the next generation? AMA member Louis Weinstein, MD, former professor and chair of obstetrics and gynecology at Sidney Kimmel College of Medicine at Thomas Jefferson University, believes it doesn’t have to be.

Dr. Weinstein offered potential solutions that he believes could solve the medical student-loan debt crisis. The top of his list would be eliminating tuition. Here’s a quick overview of Dr. Weinstein’s suggested interventions. They are ambitious, but with buy-in from the right parties, he believes they will work.

Eliminate all tuition and financial aid offices To do this, Dr. Weinstein, chair-elect of the AMA Senior Physicians Section, proposes an income-based repayment from physicians. “All tuition should be eliminated, and after training is complete you should reimburse the school at 10 percent of your gross income for 10 years,” he said. “Get rid of all endowment and scholarship funds and use this as seed money. ... The schools would start to have return on the money by year seven, and the government can issue interest-free loans to the medical schools if needed for the first 10 years of the program.”

Dr. Weinstein cited several benefits of this plan were it to be adopted.

A potential decrease in burnout. “Clearly [eliminating debt] increases your well-being and takes away stress,” he said.

Increased physician diversity. “Debt resolution is the biggest key to a diverse work force,” Dr. Weinstein said. “Financial security is freedom for those looking to make the choice to pursue
medical students drawn from all strata of society. “I want to see students compete on an equal basis, he said. “Currently, the vast majority of medical students are from the upper financial tiers of society.”

Increased freedom with specialty choice. “I want to see debt not interfering with specialty choice, and it won’t because you won’t have any debt.”

Putting the ball in medical students’ court

Since publishing a piece highlighting his ideas nearly a decade ago, Dr. Weinstein has been a crusader on addressing the issue of medical student debt. In looking to the future of the physician workforce, he implored a room of medical students to take action.

“The only way that this will be solved is you have to solve it,” Dr. Weinstein said, addressing a gathering at the AMA Medical Student Section at the 2019 AMA Annual Meeting. “It won’t be solved by anyone else but yourselves. You have to solve the student debt crisis. You have to become politically active.”