Why Student Debt May Kill the Future of Medicine

Knowledge Is No Longer Power

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Introduction:

“Money is tight”—an all too common phrase heard in today’s world of financial burden and uninspiring economy. I want you to imagine that money really is tight, and that you owe someone $45 dollars for the groceries you bought last week, that you are living paycheck to pay check, and that you have another child on the way. It’s a scary feeling right? And millions of Americans are dealing with it today. Now imagine all of those things again, but instead of owing someone $45 dollars, you owe them a quarter of a million dollars. Welcome to the life of a recent medical school graduate.

The future of medicine is in jeopardy. Medical school tuition has gotten out of hand and students are being forced to take on extreme amounts of debt before they ever earn a penny. Medical school tuition has grown by 400% for private schools since 1960 and 250% for public schools, and these figures are adjusted for inflation (Chhabra). According to a study by Family Practice News, although medical school tuition and fees have increased at rates far in excess of inflation, physician income at the same time has remained relatively flat. As one student put it in an interview with American Medical News, such debt loads are "like having a mortgage before you earn your first dollar of income."

The fear of facing incredible quantities of debt is deterring a lot of brilliant students from committing themselves to the medical field. Being forced into massive debt can have devastating economic and psychological consequences. Students from low income or minority families, who are already underrepresented in the medical community, are especially being discouraged to pursue a career in medicine because of the financial implications. AAMC Senior
Associate Vice President H. Paul Jolly, Ph.D. claims that, "Right now, people with parental incomes in the top 20 percent of U.S. families are making up 55 percent of medical school students. If present trends continue, this imbalance will only worsen."

The fact is, debt is incredibly scary. Students who do end up going to medical school are facing debt well into the six-figures. According to Family Practice News, the median indebtedness of medical school graduates has increased dramatically during the last 20 years—from $20,000 for both public and private schools in 1984, to almost $140,000 and $100,000 for private and public schools, respectively, in 2004.

Georgetown Medical Student Mary Vigil told President Obama she would have about $300,000 in debt when she graduated from medical school. Large amounts of debt are causing young doctors to overwork themselves after graduation, merely to survive while they begin to chip away at their enormous amount of owed money. Sometimes, paying back the debt can take 20-30 years. The stress and preoccupation with debt can lead to poor patient care, drug addiction, ruined family lives, and ultimately burning out at a young age.

Not only are medical student being affected by the increasing medical school tuition, but the general population will soon be able to feel the effects as well. High tuition rates are deterring student from entering the medical field and this is leading to shortages. These shortages are hitting the primary care sector the hardest, and a simple visit to the doctor may soon feel like a crowded and anxious experience at the DMV. Will the downward spiral of increased tuition and debt continue or can something be done? Although the issue starts at the school with decreasing tuition, there are other pieces to the puzzle.
The Problem With Debt:

Many problems arise from the large amounts of debt that young medical students are faced with. When medical students eventually land a job, they are forced to overwork themselves in hopes of making a little bit more money to help pay for their debt. Overworking can lead to a number of things including mistakes in the workplace due to lack of sleep and eventually even burnout—where there is no longer any enjoyment in the practice of medicine. Burnout is defined as "a pathological syndrome in which emotional depletion and maladaptive detachment develop in response to prolonged occupational stress," (Thomas). One solution new physicians frequently result to in order to chip away at their debt is called moonlighting. Moonlighting occurs when a recent medical school graduate is in their residency program and they decided to take on a second job as a physician, usually in an emergency room. Keep in mind that residents already work 80+ hour weeks. On top of their 80+ hour work week, this recent graduate is also making life or death decisions at a hospital all night just to be able to pay rent! Physicians can develop drug dependence issues if they are taking caffeine supplements to stay awake and work long hours. When caffeine is no longer doing the trick, some may even resort to amphetamines to stay up longer and earn a few more bucks. Spending most of their time at the hospital and not enough at home, doctors are often known for having a dysfunctional family life.

Debt also has the ability to divide physicians in a community where physicians, more than anybody, must stand united. If you and I are both doctors in need of money, and I
take an extra shift that you wanted so you could afford to buy your daughter a birthday present, controversy is inevitable.

**How have Doctors managed in the past?**

There has always been the misconception that physicians make a ton of money and are able to pay off their medical school debt very quickly once they get a job. While this may have been true some time ago, it is absolutely false now. Paying off medical school debt is a career long objective. After malpractice insurance, law suits, and paying loan interest, physicians really do not make as much as most people believe. Going to the military is often suggested as a good way to get around the debt of medical school.

The military will pay for 100% of your tuition—you will be debt free! The only caveat (and by only, I mean incredibly large and life altering) is you owe them 7 years of service. When I first saw this lucrative offer I thought, “Seven years isn’t too bad; I would be in school for 4 years and then only 3 years of service!” Unfortunately, that is not how it works. The 7 years of service begins after your medical residency. This means that if I took the military route I would be in medical school for 4 years, do a residency in the military for 3-6 years, and then finally begin my 7 years of service where I would make less money that a doctor in the civilian world. Although you come
out of school debt free, you are paid less as a doctor and eventually the military route becomes a less financially wise route.

Although scholarships and loans outside of the military are available for medical students, there are not nearly enough. Because of recent budget cuts both at the federal and state level, there has been a major decrease in the availability of grants and low interest loans for students. Historically, government funds—for both research and institutional development—have been the largest source of revenue in medical school budgets, but that too is changing. Federal and state Government have also been restricting research grants to Medical School faculty over the past few years, so medical school administration has begun to look at tuition funds as a replacement for the waning governmental support for medical education. Schools are forced to increase tuition to recover lost revenues. Despite efforts by medical schools, legislatures, and professional organizations to put the brakes on educational costs, medical students are accumulating more debt than ever.

You may be thinking, “Student debt doesn’t affect me, why do I care?”

Medical student debt is beginning to affect everyone! Projected shortages in the lower paying primary care specialties can have an immediate impact on the nation's health care system. For years, the experts have been warning about the aging baby boomer population and how much care they will require as they get older. According to the Centers for Disease Control, the “baby boomer” generation accounted for over half of
all visits to the doctor during 2001. With things like heart disease, arthritis, diabetes, and obesity plaguing our nation more than ever, incredible strains are being placed on the medical community. We are amidst a shortage of medical caregivers already, and more doctors are needed. “Fifty-six million Americans—nearly a fifth of the country’s population—do not have a regular doctor because they live in an area without a physician, roughly equivalent to a shortage of 60,000 primary care professionals,” (J&C). The road to becoming a doctor needs to be less financially daunting so that more brilliant minds can enter one of the fastest growing and important fields in the world.

Another issue that is rooted at the heart of student debt is medical research. It almost seems as though in the past, every week a new cure was found for a previously incurable disease. This will soon stop. A lot of graduates who are passionate about research and finding cures for disease will not be able to follow their dreams because of debt and the temptation to make more money seeing patients. The money for the academic side of a medical career just isn’t there, and when coupled with six figures of debt, is financial suicide.

A Solution is in site...

Something must be done for future medical students. We are inevitably setting up our nation’s healthcare system to fail when we place it on the worn out backs of financially unstable physicians. We cannot continue to send deprived, needy, and angry medical doctors out into the world. The solution starts at the schools. A cap needs to be set on medical school tuition so debt doesn’t continue to rise. Some schools are even reviewing their payment mechanisms to help bring down expenses already. The University of Minnesota Medical School, the Mayo Clinic College of Medicine, and Washington University in St. Louis School of Medicine have instituted policies through which tuition for new students does not rise during their medical school tenure (Fuchs). The policy helped Minnesota end its
rein as the public medical school with the nation's highest average tuition.

Not only does the increase in tuition need to freeze, but more money needs to be made available to medical students in the form of scholarships and low interest loans. Obviously the economy is hurting—programs and funds are being cut, but medical care is one of the most important things in a country and it must be taken care of. I propose raising Federal grants by tax until sources of scholarship are reestablished. When medical school scholarships are in place, they should be tax exempt. When students are forced to take out loans, payment delaying options should be made available. Schools will be required to find more innovative ways to produce funds and decrease tuition. Schools will also be required to provide all students with a monthly financial planning consultation in which they map out a step by step plan of paying back their debt.

Call to Action!

Not only will lowering the cost of medical school produce more doctors, but it will produce doctors with less stress and a better outlook on life. More doctors equates to better patient care as well as more research and more medical breakthroughs. In a perfect world, this would all happen overnight, but it won’t. Putting my plan to action starts with you! I am calling on current medical students, high school and college students, parents, education counselors, medical patients, and all concerned individuals—the medical schools and the government need to hear your voice! If we all start local and gather steam, enough support and energy can be transformed into a bill and eventually into legislation. Contact your local representatives and demand that these changes be seen in the upcoming health care bill and future education bills. Change is needed in the future of medicine, and the first step in positive change starts with decreasing medical student debt.
Reference List


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