

# Educational debt for emergency medicine bigger than average mortgage

May 18 2016

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The average educational debt carried by emergency medicine residents is approximately 25 percent higher than the average mortgage in the United States, according to the results of a study published online last Thursday in *Annals of Emergency Medicine*, and has profound effects on their career and life choices.

"Increases in school debt for [emergency medicine](#) residents have outpaced cost-of-living increases," said lead study author Timothy Young, MD, of the Department of Emergency Medicine at Loma Linda Medical Center in Loma Linda, Calif. "In 2001, less than 20 percent of emergency medicine residents had more than \$150,000 of educational debt. By contrast, currently we found an average educational debt of \$212,000 for residents in our study. The scary thing is that average debt for emergency medicine residents in our program increased by 56 percent in just 3 years. That pace is unsustainable for most people, even the most committed emergency physician."

Key findings of the interviews included: debt influenced career and life decisions, debt created persistent stress, and financial knowledge varied widely among residents.

Dr. Young and his team interviewed 48 emergency medicine residents in California. The average amount of educational debt was \$212,000 (the average mortgage in the United States is around \$168,000 ). Nearly three-quarters (73 percent) of those interviewed had educational debt exceeding \$150,000.

The majority of residents in the study were taking advantage of some form of repayment delay. Without repayment delay, the disparity between the required minimum monthly payment (\$1,564.85) and a nationwide reported average salary of \$51,250 in the first post-graduation year would yield 37 percent of gross pay going toward repayment, making repayment impossible for most.

"People assume that doctors are all rich," said Dr. Young. "The amount of debt most physicians carry well into adulthood is under recognized, in some instances putting them well behind their peers in traditional markers of adulthood, such as purchasing a house or saving for retirement."

**More information:** Timothy P. Young et al, Effect of Educational Debt on Emergency Medicine Residents: A Qualitative Study Using Individual Interviews, *Annals of Emergency Medicine* (2016). [DOI: 10.1016/j.annemergmed.2016.04.013](https://doi.org/10.1016/j.annemergmed.2016.04.013)

Provided by American College of Emergency Physicians

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