MedDebt

June 2026

2026 Medical School Debt Report

Average debt, repayment analysis & 2026 loan cap impact for the top 30 U.S. medical schools

$212K	**70%**	**$200K**	**30**
National avg debt	**Graduate with debt**	**2026 federal cap**	**Schools analyzed**
AAMC class of 2024	Class of 2024	Effective July 1	Real AAMC data

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Executive Summary

The average U.S. medical school graduate carries **$212,341** in educational debt at graduation, according to AAMC Medical School Admission Requirements data for the class of 2024. Seventy percent of medical school graduates borrow to finance their education, with average debt spanning from **$0** at schools with full-tuition scholarship programs to over **$284,000** at the highest-cost institutions.

The One Big Beautiful Bill Act, signed into law in June 2026, introduces the most significant change to medical education financing in decades: a **$200,000 federal loan cap** and elimination of the Grad PLUS loan program beginning July 1, 2026. For students at schools where average debt already exceeds this threshold, the policy shift has immediate implications for financing strategy and school selection.

This report synthesizes AAMC debt data across 30 leading medical schools with repayment modeling across 17 specialties. Key findings:

• The national average has risen approximately 3.2% year-over-year for the past five years.

• Public school graduates average $203,606 in debt — $24,233 less than private school graduates.

• 5 schools in this dataset have average debt exceeding the new $200K federal cap.

• PSLF remains the optimal strategy for high-debt borrowers at nonprofit employers in lower-salary specialties.

• Orthopedic Surgery, Neurosurgery, and Radiology graduates can pay off average debt in 4–6 years with aggressive payoff.

• Schools with tuition waiver programs (NYU Grossman, Cleveland Clinic Lerner, WashU, Yale) represent exceptional value.

National Benchmarks & Key Findings

Metric	Value	Source
National average debt (class of 2024)	**$212,341**	AAMC MSAR
Public school average	**$203,606**	AAMC MSAR
Private school average	**$227,839**	AAMC MSAR
Graduates with debt	**70%**	AAMC MSAR
Median debt (50th pct)	**$200,000**	AAMC MSAR
5-year average annual increase	**~3.2%**	AAMC trend data
2026 federal borrowing cap	**$200,000**	One Big Beautiful Bill Act

Medical school debt has risen consistently. From 2019 to 2024, the national average increased from approximately $183,000 to $212,341 — a 16% increase over five years. The elimination of Grad PLUS loans under the 2026 law is expected to suppress average reported federal debt at high-cost schools, though total cost of attendance will not change.

Year	National Avg Debt	YoY Change
2019	**$183,000**	—
2020	**$190,700**	+4.2%
2021	**$196,520**	+3.1%
2022	**$201,490**	+2.5%
2023	**$205,980**	+2.2%
2024	**$212,341**	+3.1%

School-by-School Debt Data

Average graduate indebtedness for 30 U.S. medical schools, sourced from AAMC MSAR data for the class of 2024. Sorted by average debt, lowest to highest. Only students who borrowed are included in the average.

School	State	Type	Avg Debt	% Debt	vs Natl
Cleveland Clinic Lerner ★	OH	Private	**Free**	—	—
NYU Grossman ★	NY	Private	**$68K**	42%	-$145K
WashU ★	MO	Private	**$91K**	48%	-$121K
Yale	CT	Private	**$92K**	50%	-$120K
Johns Hopkins	MD	Private	**$112K**	52%	-$101K
Harvard	MA	Private	**$119K**	57%	-$93K
Stanford	CA	Private	**$128K**	58%	-$84K
Duke	NC	Private	**$138K**	62%	-$74K
UCSF	CA	Public	**$138K**	63%	-$74K
UCLA	CA	Public	**$144K**	61%	-$69K
Michigan	MI	Public	**$146K**	65%	-$66K
UPenn Perelman	PA	Private	**$152K**	66%	-$60K
Columbia	NY	Private	**$158K**	68%	-$54K
Vanderbilt	TN	Private	**$161K**	69%	-$51K
Mayo Clinic	MN	Private	**$169K**	70%	-$43K
Pittsburgh	PA	Public	**$172K**	72%	-$41K
Mount Sinai	NY	Private	**$173K**	71%	-$39K
UChicago	IL	Private	**$179K**	73%	-$33K
Emory	GA	Private	**$182K**	74%	-$30K
Cornell	NY	Private	**$186K**	74%	-$27K
UW Medicine	WA	Public	**$189K**	75%	-$23K
Northwestern	IL	Private	**$192K**	76%	-$20K
Boston University	MA	Private	**$216K**	78%	+$3K
GWU	DC	Private	**$225K**	79%	+$12K
Jefferson	PA	Private	**$232K**	80%	+$19K
Drexel	PA	Private	**$242K**	81%	+$29K

School	State	Type	Avg Debt	% Debt	vs Natl
Loyola Stritch	IL	Private	**$249K**	82%	+$37K
Tufts	MA	Private	**$259K**	83%	+$47K
Georgetown	DC	Private	**$272K**	84%	+$59K
Ross University	FL	Private	**$284K**	88%	+$72K

★ = Tuition waiver or full-scholarship program available. Rows highlighted in dark red exceed the new $200K federal loan cap.

2026 Federal Loan Cap: Impact Analysis

The One Big Beautiful Bill Act, signed in June 2026, introduces two major changes effective July 1, 2026:

1. **$200,000 federal borrowing cap** — graduate medical students may not borrow more than $200,000 total in federal student loans across all years of training.

2. **Grad PLUS loan elimination** — the Grad PLUS program, which allowed graduate students to borrow up to the full cost of attendance, is discontinued. Students will be limited to the Direct Unsubsidized Loan program.

Of the 30 schools in this dataset, **8** have average graduate debt that exceeds the new federal cap. Students enrolling at these schools after July 1, 2026 who need more than $200K will need to supplement with private loans — which typically carry higher rates and lack federal protections like income-driven repayment and PSLF.

School	State	Avg Debt	Excess over Cap	Private Loan Needed*
Ross University	FL	**$284,220**	+$84,220	~$84,220
Georgetown	DC	**$271,816**	+$71,816	~$71,816
Tufts	MA	**$258,933**	+$58,933	~$58,933
Loyola Stritch	IL	**$249,100**	+$49,100	~$49,100
Drexel	PA	**$241,780**	+$41,780	~$41,780
Jefferson	PA	**$231,650**	+$31,650	~$31,650
GWU	DC	**$224,830**	+$24,830	~$24,830
Boston University	MA	**$215,780**	+$15,780	~$15,780

* Estimated private loan requirement based on school's average debt vs. $200K federal cap. Individual borrowing needs vary. Private loans generally carry higher interest rates (8–12% vs. 7.05% federal) and do not qualify for PSLF or income-driven repayment.

If you plan to attend a school with average debt below $200K: The new cap is unlikely to affect your borrowing. Most students at these institutions can expect to finance their education entirely with federal loans and retain full access to PSLF and IDR programs.

If you plan to attend a school where average debt exceeds $200K: You should proactively investigate private loan options, compare interest rates, and factor the loss of federal protections into your repayment strategy. Schools with strong need-based aid programs may be able to offset some of the gap.

For all students: The $200K cap makes school selection a more financially consequential decision than it was previously. The gap between attending NYU (avg $68K) and Georgetown (avg $272K) now carries materially different financing implications beyond just the debt amount.

Repayment Strategy by Specialty

The table below models repayment at the national average debt of $212,341 under two strategies: aggressive 10-year payoff and PSLF (10-year IDR at nonprofit employer). Salary data from Marit Health 2026 median survey.

Specialty	Salary	Res.	Aggressive 10yr/mo	PSLF Total Paid	Aggressive Total Paid	Better Strategy
Primary Care	**$280K**	3yr	$3,000/mo	$193K	$364K	**PSLF**
Internal Medicine	**$310K**	3yr	$3,000/mo	$214K	$364K	**PSLF**
Family Medicine	**$300K**	3yr	$3,000/mo	$207K	$364K	**PSLF**
Pediatrics	**$250K**	3yr	$3,000/mo	$172K	$364K	**PSLF**
Emergency Medicine	**$410K**	4yr	$3,200/mo	$284K	$389K	**PSLF**
Psychiatry	**$340K**	4yr	$3,200/mo	$235K	$389K	**PSLF**
Neurology	**$359K**	4yr	$3,200/mo	$248K	$389K	**PSLF**
Pathology	**$400K**	4yr	$3,200/mo	$277K	$389K	**PSLF**
Anesthesiology	**$550K**	4yr	$3,200/mo	$382K	$389K	**PSLF**
Radiology	**$660K**	5yr	$3,500/mo	$459K	$417K	**Aggressive**
Dermatology	**$512K**	4yr	$3,200/mo	$355K	$389K	**PSLF**
General Surgery	**$477K**	6yr	$3,700/mo	$331K	$446K	**PSLF**
Orthopedic Surgery	**$730K**	5yr	$3,500/mo	$508K	$417K	**Aggressive**
Cardiology	**$580K**	7yr	$4,000/mo	$403K	$478K	**PSLF**
Gastroenterology	**$600K**	6yr	$3,700/mo	$417K	$446K	**PSLF**
Neurosurgery	**$948K**	7yr	$4,000/mo	$661K	$478K	**Aggressive**
OB/GYN	**$391K**	4yr	$3,200/mo	$271K	$389K	**PSLF**

Assumes $65K residency stipend, 3.5% annual raises, 7.05% federal interest rate. PSLF modeled as: 3-year residency IDR + 7-year attending IDR at nonprofit employer = 120 qualifying payments. PSLF forgiveness is tax-free under current law. Consult a financial advisor for personalized analysis.

PSLF tends to be the better financial strategy for primary care, psychiatry, neurology, and other lower-to-mid salary specialties — especially at high-debt schools. For high-income specialties (Neurosurgery, Orthopedic Surgery, Radiology) in private practice, aggressive payoff or refinancing typically yields better long-term outcomes because IDR payments barely touch principal.

Best-Value Schools

These schools stand out for exceptional financial value — either through full-tuition scholarship programs, below-average debt loads, or strong need-based aid.

NYU Grossman (NY) — $67,572 avg debt
Full-tuition scholarship — all students receive full tuition waiver regardless of financial need.

Cleveland Clinic Lerner (OH) — Free
Full-tuition scholarship covering entire cost of tuition for all enrolled students.

WashU (MO) — $90,880 avg debt
Generous scholarship programs; strong financial aid. Class of 2024 avg well below private school average.

Yale (CT) — $91,965 avg debt
Full-tuition scholarship via Yale School of Medicine's Financial Aid Initiative for qualifying students.

Johns Hopkins (MD) — $111,516 avg debt
Robust need-based aid; one of the strongest aid packages among top private medical schools.

Harvard (MA) — $118,957 avg debt
Major scholarship program for students with demonstrated need; strong aid for middle-income families.

Methodology & Data Sources

All debt figures in this report are sourced from the **AAMC Medical School Admission Requirements (MSAR)** database, reflecting the class of 2024. The AAMC collects this data directly from medical schools and publishes it annually in the MSAR tool.

• Average debt figures reflect only students who graduated with debt — students who paid in full or received full scholarships are excluded from the average.

• Debt figures include federal loans only. Private loans may be underreported at schools with high sticker prices.

• Figures represent debt at graduation, not at the end of residency. Three years of interest capitalization at 7.05% adds approximately 22% to the principal before attending-level income begins.

• Salary data uses Marit Health 2026 physician compensation survey medians. These are national medians and will vary by geography, employer type, and career stage.

• PSLF modeling assumes 120 qualifying payments at a nonprofit or government employer, current IDR plan rules, and tax-free forgiveness. Any policy changes could affect outcomes.

• This report is published for informational purposes only and does not constitute financial, legal, or tax advice.

MedDebt (medschooldebtcalculator.com) is a free financial planning tool built specifically for medical students, residents, and attending physicians. It models the full physician loan repayment journey — from medical school debt through residency stipends to attending salary — and compares PSLF, aggressive payoff, and refinancing side by side. No sign-up required.

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Data updated annually as AAMC releases new MSAR figures. Published June 2026.