

Balancing Medical School Debt and Income as a Family Physician

Medical school often requires a significant financial commitment. Determining the right balance between your potential future income as a family physician and your student loan debt is important. It is also essential to consider the long-term benefits and stability of a career in family medicine. It can offer flexibility and work-

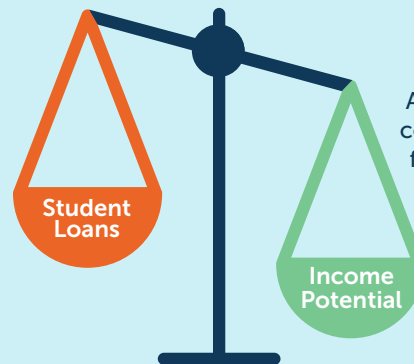
life balance so you can have a fulfilling personal life and form meaningful connections with patients. Having a steady income and potential for growth as you build your family medicine practice will help you create a solid financial foundation and manage your student loan(s).

By carefully managing your finances and making informed choices, you can navigate the student loan process and enjoy the rewards and fulfillment that come from being a family physician.



Income and Career Outlook for Family Physicians

According to the American Academy of Family Physicians' Career Benchmark Dashboard survey, which was conducted in 2023, the average full-time compensation for a family physician is \$274,359 per year.¹ This places family physicians' income within the top 8% of the general working population in the United States. Income levels vary depending on scope of practice, geographic location and other factors, with many family physicians



making significantly more than the average. Many new physicians can look forward to potential contract incentives such as loan repayment, residency stipends, signing bonuses and relocation reimbursement.



Check out the AAFP's Family Medicine Career Benchmark Dashboard to see comprehensive compensation and job satisfaction data and compare income, benefits and work environment for family physicians in a variety of roles by state. It is available for free to AAFP members at aafp.org/worth.

Student Loans and Financial Support for Medical School

When you are planning for medical school, it is important to thoroughly research and understand what is involved in financing your medical education. Consider factors such as interest rates, repayment terms and potential loan forgiveness programs. You should keep student loans in mind but also explore scholarships, grants and other forms of financial aid to minimize reliance on loans as much as possible. Developing a solid plan and managing loans diligently during medical school can help you reduce your financial burden and lay a strong foundation for a successful career.

One advantage of pursuing family medicine is that it opens doors to scholarships and loan repayment assistance because primary care is the most in-demand specialty.

The Association of American Medical Colleges believes the cost of applying to medical school should not deter anyone from becoming a physician and offers resources and programs to assist prospective medical students. The AAMC Fee Assistance Program provides financial help to cover some of the costs of the application process. There are also several federal programs that offer student loan repayment assistance to physicians who commit to serve an organization such as the National Health Service Corps, the Indian Health Service, the Commissioned Corps of the U.S. Public Health Service, the U.S. Department of Veterans Affairs or the military.

School financial aid administrators and advisors are great sources of information and can advise you about grants, scholarships and programs for loan repayment assistance or loan forgiveness. Meet with a financial aid advisor at your school early and often to make sure you are taking advantage of the various resources available.

Additional Resources

> students-residents.aamc.org

Find information on the AAMC Fee Assistance Program, scholarships, loan repayment and forgiveness, and other assistance programs.

> studentaid.gov/pslf

Access the Public Service Loan Forgiveness (PSLF) Help Tool. PSLF is the most popular loan repayment program used by family physicians.

Join the American Academy of Family Physicians

Looking for a partner in your family medicine journey? Join the AAFP and gain access to resources designed to help you along the way, plus the support and encouragement of thousands of family physicians practicing today. Medical students join for free!

> [Sign up today at aafp.org.](https://aafp.org)

References

¹American Academy of Family Physicians. Family medicine career benchmark dashboard. Accessed February 12, 2024
<https://www.aafp.org/family-physician/practice-and-career/managing-your-career/family-medicine-career-benchmark-dashboard.html>