

Costs of a Medical Education: Comparison With Graduate Education in Law and Business

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Introduction: The costs of graduate school education are climbing, particularly within the fields of medicine, law, and business.

Methods: Data on graduate level tuition, educational debt, and starting salaries for medical school, law school, and business school graduates were collected directly from universities and from a wide range of published reports and surveys.

Results: Medical school tuition and educational debt levels have risen faster than the rate of inflation over the past decade. Medical school graduates have longer training periods and lower starting salaries than law school and business school graduates, although physician salaries rise after completion of post-graduate education.

Conclusions: Faced with an early debt burden and delayed entry into the work force, careful planning is required for medical school graduates to pay off their loans and save for retirement.

Key Words: Medical school, tuition, educational debt, salary, compensation

J Am Coll Radiol 2006;3:122-130. Copyright © 2006 American College of Radiology

INTRODUCTION

One of most important decisions an individual makes during his or her lifetime is the choice of a career. Most people make this decision at a relatively young age, during the impressionable years of undergraduate education. For many, the decision is based on an idealized end point, without a full understanding of how the road to that endpoint will affect their lives. In professions such as medicine, law, and business, the journey requires sacrifice, self-discipline, and a willingness to delay gratification. For those who attain their goals, the results can be accomplishment, personal growth, and, if they are fortunate, the enjoyment of their professions and careers.

Inherent to almost any career choice are the time obligations and financial burdens that ensue from education and training. The rising cost of education is one of the greatest limiting factors for individuals in their career pursuits. Universities have endeavored, through scholarships and student loans, to make educational opportunities readily available for all qualified individuals who seek

them. Nevertheless, the financial burdens that education and training create remain significant and should be considered in the career decision-making process.

Ideally, one's chosen occupation should provide sufficient potential income to meet the demands of educational debt repayment while supporting an acceptable standard of living.

In this paper, we present the spectrum of educational financial burdens that are placed on students pursuing graduate degrees in business, law, and medicine. We will also illustrate the starting salaries available to these graduates and offer a glimpse into their long-term earning potentials.

METHODS

An extensive list of US graduate programs was compiled for the purposes of our research. This list included the 391 MBA degree graduate programs accredited by the Association to Advance Collegiate Schools of Business, the 189 law schools accredited by the American Bar Association and the Law School Admission Council, the 125 allopathic medical schools accredited by the Liaison Committee on Medical Education, and the 20 osteopathic medical schools accredited by the American Osteopathic Association.

Each of these programs was evaluated by means of

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e-mail and telephone communication with the admissions, student relations, and financial aid departments and through extensive study of school Web sites. Data were collected and analyzed with regard to student body demographics, tuition and fees, total educational debt, and statistics on job placement. Information on individual programs was also obtained from the *US News and World Report* [1,2] issue “America’s Best Graduate Schools” and from *BusinessWeek’s* “Report on Full-Time MBA Profiles [3,4].”

A large number of published reports and surveys were reviewed to collect data on the debt that medical, law and business graduate students accrue, including the debt carried over from the undergraduate level and non-educational debt [5-12]. Literature was also reviewed to evaluate the employment opportunities that medical, law and MBA graduates have upon completion of their education [1-4, 13-18]. Additional reports were analyzed with respect to the wide range of earning potentials for physicians, lawyers and businessmen across various specialties [19-31].

FINDINGS

Tuition and Fees

The one consistent trend in the educational arena is the unrelenting escalation of costs. The Association of American Medical Colleges has documented a steady climb in tuition and fees at US medical schools throughout the past decade through their annual *Tuition and Student Fees Report*. The 2004 report demonstrated a 93% increase in the tuition and fees for state residents at public medical schools since 1995, reaching an average of \$18,402 in 2004, compared with an average of \$9,546 in 1995 [32,33]. Similarly, tuition and fees for nonresidents at public medical schools increased by 84% over the same time period, with an average of \$37,241 in 2004, compared with \$20,275 in 1995. As for private medical schools, tuition and fees increased by 51%, reaching an average of \$36,377 in 2004 compared with \$24,141 in 1995 (see Table 1). Comparatively, the US Department of Labor [34] reported only a 24% increase in the Consumer Price Index during this time frame.

Law schools across the country have experienced similar trends. Although costs have not yet reached the level of medical schools, there have been significant increases in tuition and fees. A 2003 American Bar Association [12] commission report stated that in 1995, the average tuition and fees for state residents at public law schools was \$4879 [12]. *US News and World Report* documented an increase in this average up to \$12,241 for the 2004-2005 academic year, representing a 151% increase in tuition and fees from 1995 to 2004 compared with a 24% increase in the Consumer Price Index [1]. Tuition

and fees for nonresidents at these public institutions increased by 91% during this time period, with the average reaching \$22,283 in 2004, compared with \$11,656 in 1995. As for private law schools, the tuition and fees increased 63%, with an average of \$27,560 in 2004, compared with \$16,930 in 1995 (Table 2).

The average tuition and fees for state residents at public MBA programs was \$8506 for the 2004-2005 academic year, representing a 36% increase from the 1995 average of \$6,254. The average tuition and fees for nonresidents at public MBA programs increased by 22% during this time period, with averages totaling \$13,373 in 1995 and \$16,252 (range \$3488 to \$37,876) in 2004. With regard to the private MBA programs, average tuition and fees increased by 18%, totaling \$25,211 in 2004, compared with \$21,318 in 1995 (Table 3) [2-4].

An additional factor to consider in the comparison of tuition and fees for medical schools, law schools, and graduate business schools, and one that further differentiates the total educational debts that graduates accrue, is the total length of the respective programs. Medical school spans 4 years of didactic and clinical instruction, whereas law school is 3 years in length and most full-time MBA programs last only 18 to 24 months. Therefore, on the basis of the information reported above, the average cumulative total of all tuition and fees is \$145,508 for an MD degree from a private medical school, \$82,680 for a JD degree from a private law school, and \$50,423 for an MBA degree from a private business school (see Table 4).

Educational Debt

Over the past decade, the US Department of Education and the National Center for Education Statistics have published the National Postsecondary Student Aid Study, which has investigated the national average educational debt burdens across a wide range of degrees. In the 2003-2004 study, the reported nationwide average undergraduate debt level reached \$19,202 for all degrees and all institutions. The study also reported an average debt level of \$37,067 for all graduate and professional degrees, compared with a 1995 average of \$26,250, representing a 41% increase in the cost for graduate education [10,11].

Table 5 presents a summary of the 2004 National Postsecondary Student Aid Study with information regarding the educational debts for various graduate degrees and the overall percentage of students requiring financial aid for those degrees [10]. Figure 1 shows the average amounts that were borrowed for a graduate degree alone between the years 1996, 2000, and 2004 [9-11].

More recently published reports demonstrate continued increases in the total educational debts for students pursuing business, law, and medical degrees. The Asso-

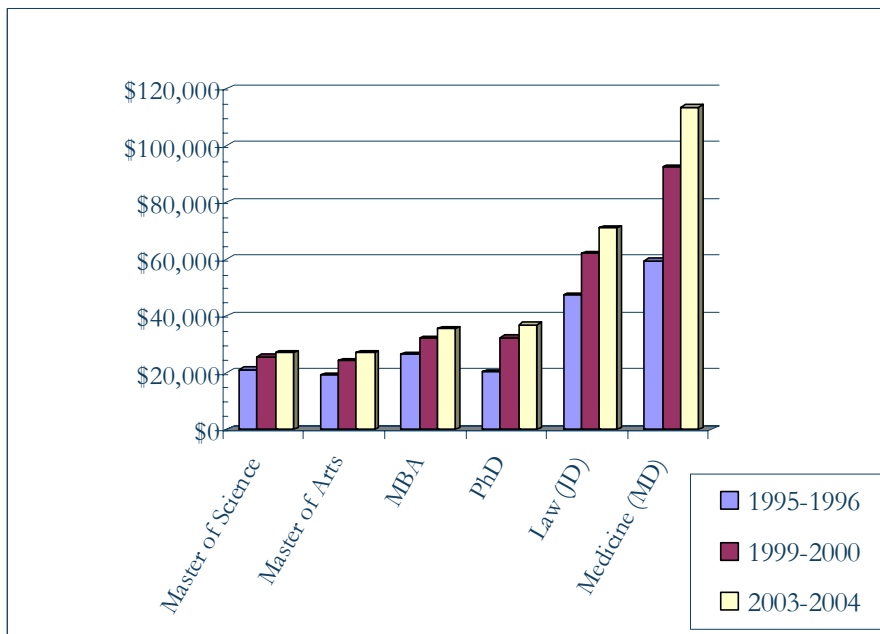


Fig. 1. Trends in average graduate debt.

ciation of American Medical Colleges has tracked the educational debt trends of medical graduates since 1978 through its annual Medical School Graduation Questionnaire. Findings from the 2004 Medical School Graduation Questionnaire—All Schools Report demonstrate that 63% of all graduates have outstanding undergraduate or premedical loans, reporting an average pre-medical school debt load of \$22,202 [8]. A reported 83% of medical graduates accrue additional educational debt during medical school, with the average debt from medical school totaling \$108,204. With both undergraduate and graduate debts considered, the average total educational debt of the nation's indebted medical graduates in 2004 was \$115,219, with average total debt levels for private medical school graduates reaching \$133,357 and average total debt levels for public medical school graduates totaling \$104,385 [5,6]. These figures represent a 104% increase in undergraduate debt, a 64% increase in medical school debt, and a 67% increase in total education debt from the 1995-1996 academic year, compared with a 24% increase in the Consumer Price Index [7,34]. Figure 2 illustrates the rising trend of medical school debt burden since 1980, as presented in the AAMC's all schools reports [15].

The increase in the total cost of a medical education, has resulted in educational debt impacting a greater proportion of graduates. In 1995, only 18% of medical graduates reported a total educational debt greater than \$100,000 [7]. By 2004 63% of medical school graduates had reported more than \$100,000 in total educational debt [5].

In addition, 62% of medical graduates had accrued additional noneducational debt throughout college and medical school in the form of auto loans, credit cards, and other living expenses resulting in an incremental average debt load of \$22,572 [5].

The educational debts for law school graduates have demonstrated similar trends, although both the debt loads and the annual increases have been smaller than those of medical school graduates. In 2002, 86% of law school graduates incurred debt to pay for their legal education [12]. For the 2004-2005 academic year, the average median debt level was \$77,323 for private law school graduates and \$50,663 for public law school graduates.

These reported debt levels do not account for any preexisting debt carried over from the undergraduate years. With both undergraduate and graduate debts considered together, the total educational debt for public and private law school graduates in 2004 surpassed \$60,000 and \$90,000, respectively.

The average total educational debt of business graduate students was recently reported to be \$23,416 for graduates of public MBA programs and \$47,114 for graduates of private MBA programs [2,3]. Again, these figures represent only those funds that were borrowed during the years the graduates were enrolled in business school. Taking the undergraduate debt into consideration, the average total educational debt for MBA graduates exceeded \$35,000 and \$60,000 in the public and private sectors, respectively [2,3,10].

Table 1. Average yearly medical school tuition and fees

School	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Public medical school (resident)	\$ 9,546	\$10,011	\$10,480	\$10,936	\$11,454	\$12,145	\$12,970	\$14,577	\$16,149	\$18,402
Public medical school (nonresident)	\$20,725	\$21,962	\$23,205	\$24,150	\$25,195	\$26,566	\$28,162	\$30,924	\$33,629	\$37,241
Private medical school	\$24,141	\$25,440	\$26,447	\$27,618	\$28,804	\$29,854	\$31,174	\$32,601	\$34,067	\$36,377

Compensation

The area of greatest discrepancy in the medical, law, and business career paths is the total compensation of graduates after they receive their graduate degree. According to the 2004 AAMC [13] Survey of Housestaff Stipends, Benefits, and Funding, the median total compensation for medical graduates in their first postgraduate year was \$40,500, with very little variation in this amount across the nation regardless of specialty or region. Moreover, the survey reports an average annual percentage increase of only 3% in this compensation for each of the subsequent years of a medical graduate's postgraduate training.

In contrast, the NALP [14] reported in its 2004 Annual Associate Salary Survey that the median base salary for all first-year law associates in the private sector was \$95,000, with an additional \$10,000 to \$15,000 reported as an average bonus paid to new graduates. This survey also reports an average annual percentage increase in base salary of 5% for these associates during their first 8 years in practice. Table 6 illustrates the discrepancy that exists between the median base salaries of medical school and law school graduates at various levels of postgraduate employment.

There is a wide range in base salaries for young associates at private law firms, as illustrated by Table 7 [14]. Salaries vary significantly depending on the number of years of employment and the size of the law firm. Furthermore, the total compensation for law graduates working in corporate law is much higher than the overall mean. The average median base salary for first-year associates in a 2003 sampling of 61 of the nation's top 200 law firms was \$119,708 [15]. The average median bonus was \$24,836, resulting in an average total median compensation of \$143,230 [15].

NALP [16] reported that 58% of the graduating law school class of 2003 pursued employment in private practice law firms. The remaining graduates entered the lower paying public service sector, taking government jobs, judicial clerkships, and public interest positions.

The compensation trend of MBA graduates is similar to that of law school graduates. The 2004 Global MBA Graduate Survey [17] reported an average starting annual salary of \$78,608, with an average bonus of over \$14,801. Table 8 shows the recent trend in starting salaries for MBA graduates [17,18]

As is the case with the nation's top law school graduates, those who graduate from the nation's top MBA programs are offered more attractive compensation packages. *BusinessWeek* [3] noted an average reported median base salary of \$86,336 for graduates from the top 20 MBA programs, with an associated average reported median bonus and total compensation package totaling

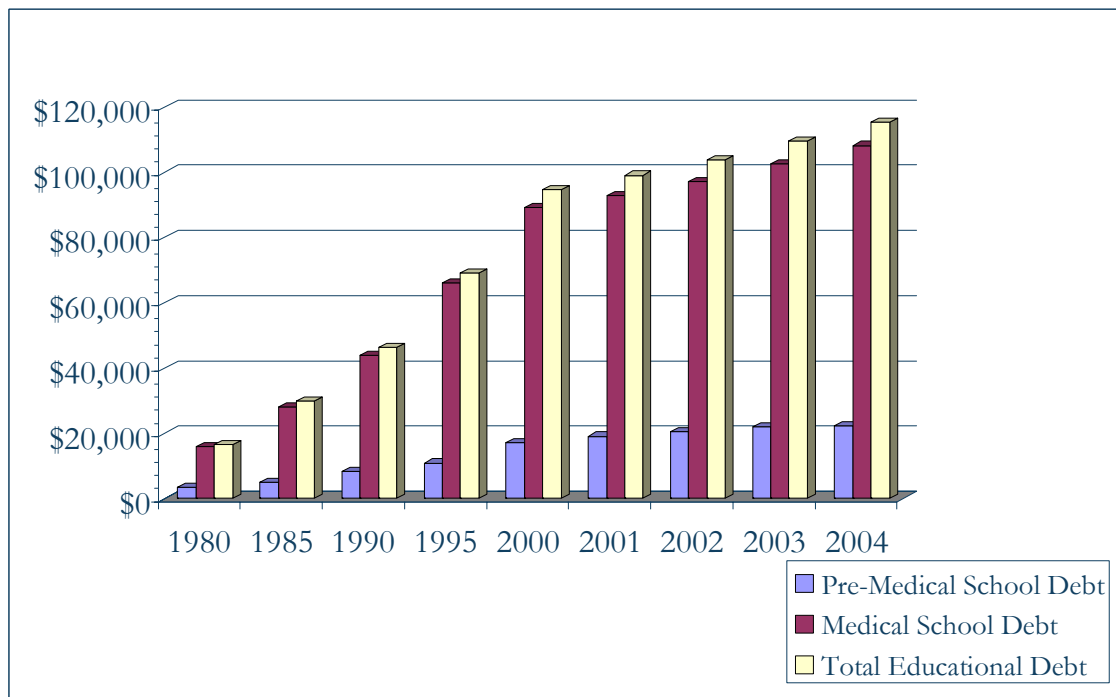


Fig. 2. Average educational debt for medical graduates.

\$36,250 and \$122,586, respectively. Figure 3 shows the total compensation for these top 20 programs.

As graduates become established in their careers, the range of potential income broadens dramatically. For physicians, there is a significant spectrum of income, depending primarily on the specialty in which one chooses to practice. Table 9 shows the degree to which these salaries can vary, both from specialty to specialty and depending on the number of years in practice. These figures represent a compilation of surveys conducted throughout 2003, 2004, and 2005 by multiple organizations that monitor physician compensation [19–25]. The average reported starting salary for physicians within all these medical specialties was \$211,985. For physicians who had been in practice for more than 3 years, the average reported salary within these specialties totaled \$278,738. Most of the physician salary surveys did not distinguish between academic and private practice physicians. It can be assumed that average academic salaries

are substantially lower than average private practice salaries.

There is an even greater range of incomes for lawyers at the partner level. Figure 4 demonstrates the average total annual compensation by law firm position, as reported by 70 of the nation’s top law firms, [26,27]. Altman Weil, Inc. [28], reported in its 2004 Survey of Law Firm Economics that the average total cash compensation for equity partners and shareholders in private practice firms across the country was \$319,235. American Lawyer Media [29] reported that the average total cash compensation for all partners in America’s 100 top-grossing corporate law firms was \$825,500 in 2003. Even more significant is the compensation for lawyers who serve as general counsel to large corporations. American Lawyer Media [30] reported that the 100 highest paid general counsels earned an average of \$1,116,398 in total cash compensation in 2003 (range \$691,667 to \$4,365,000).

A compensation analysis of all MBA graduates is im-

Table 2. Average yearly law school tuition and fees

School	1985	1990	1995	2000	2002	2003	2004
Public law school (resident)	\$1,792	\$ 3,012	\$ 4,879	\$ 7,201	\$ 9,252	\$10,990	\$12,241
Public law school (nonresident)	\$4,876	\$ 7,390	\$11,656	\$16,113	\$18,131	\$20,550	\$22,283
Private law school	\$7,385	\$11,680	\$16,930	\$21,920	\$24,920	\$26,463	\$27,560

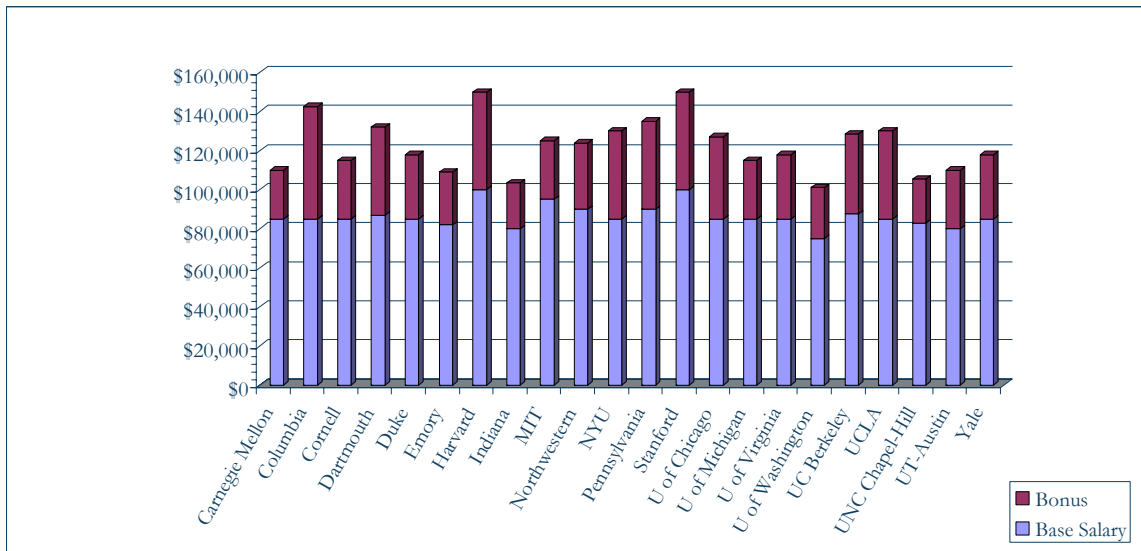


Fig. 3. Median total starting compensation of graduates from top MBA programs.

practical given the wide variety jobs in disparate fields that MBA graduates pursue. However, an analysis of Chief Executive Officer compensation provides an indi-

cation of the upper income levels attainable in a business career. A 2004, *BusinessWeek* [3] report noted that over 350 CEOs from 35 different industries received an average annual cash compensation of \$2,667,308, with an average total compensation including stock options and other long-term compensation of \$8.1 million.

Table 3. Average yearly MBA tuition and fees

School	1995	2004
Public school (resident)	\$ 6,254	\$ 8,506
Public school (nonresident)	\$13,373	\$16,252
Private school	\$21,318	\$25,211

DISCUSSION

The data regarding the cost of graduate education in medicine, law, and business show universal increases in

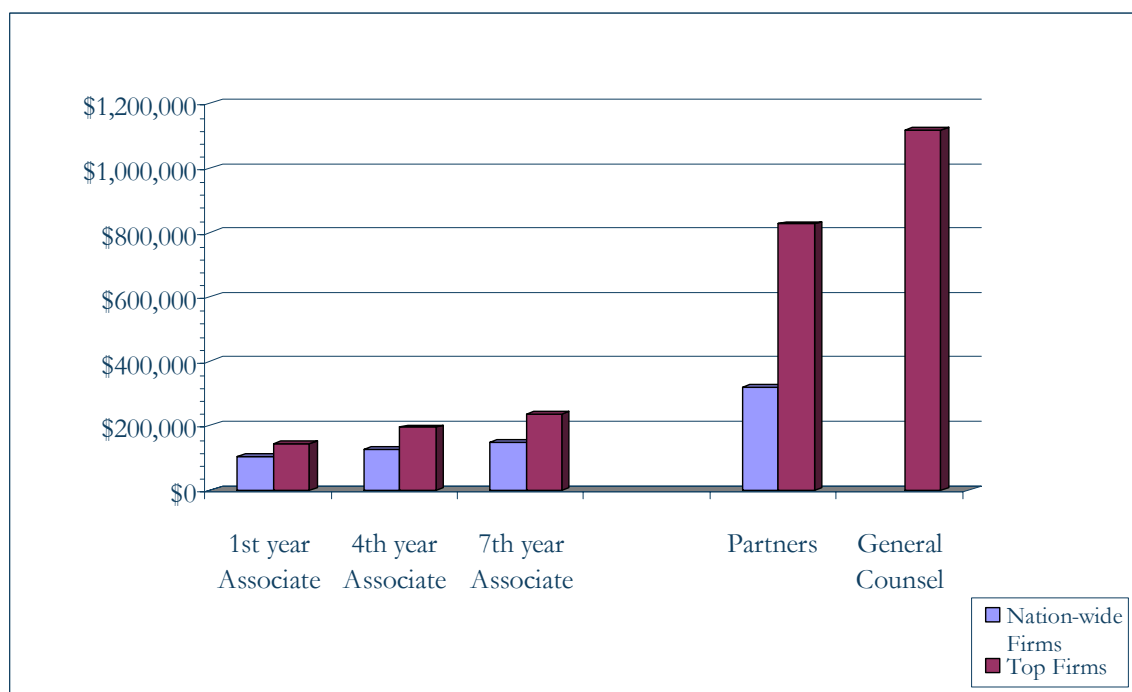


Fig. 4. Average total annual compensation by law firm position.

Table 4. Average total cumulative tuition and fees

School	MBA School (2 Years)	Law School (3 Years)	Medical School (4 Years)
Public school (resident)	\$17,011	\$36,723	\$ 73,608
Public school (nonresident)	\$32,504	\$66,849	\$148,964
Private school	\$50,423	\$82,680	\$145,508

tuition and educational debt levels that in most cases exceed the rate of inflation. Of the 3 fields, a medical education requires the highest cost, resulting in a significant financial burden that is compounded by the relatively low incomes that medical school graduates are paid through the first 3 to 10 years of postgraduate employment during internship, residency, and fellowship training. A physician's entrance into the postgraduate employment pool is also delayed relative to MBA and law school graduates, with the average age of medical school

graduates equaling 28.0 years in 2004, compared with average ages of 26.9 and 27.1 years for MBA and law school graduates, respectively [1,2,5].

Medical school graduates face a complex array of financial challenges in their personal and professional lives. A large educational debt burden and delayed entry into the employment pool can have a significant financial impact early in a medical career. However, it is the long-term effects that are potentially most damaging. Saving for retirement requires a diligent effort over many years.

Table 5. Average 2004 educational debt by degree

Degree	Graduate Debt	Total Educational Debt	Percentage of Students Incurring Debt
Master of science	\$ 27,136	\$ 37,029	81.0%
Master of arts	\$ 26,895	\$ 32,858	69.3%
MBA	\$ 35,525	\$ 41,687	63.6%
PhD	\$ 36,917	\$ 41,540	46.8%
Law (JD)	\$ 70,933	\$ 80,754	89.7%
Medicine (MD)	\$113,661	\$125,819	95.0%

Table 6. 2004 median base salaries by postgraduate year (PGY)

PGY	Medical School Graduate	Law School Graduate
PGY-1/first-year law associate	\$40,500	\$ 95,000
PGY-2/second-year law associate	\$41,820	\$100,000
PGY-3/third-year law associate	\$43,504	\$105,000
PGY-4/fourth-year law associate	\$45,302	\$110,000
PGY-5/fifth-year law associate	\$47,061	\$115,250
PGY-6/sixth-year law associate	\$49,036	\$121,750
PGY-7/seventh-year law associate	\$50,047	\$128,500
PGY-8/eighth-year law associate	\$53,776	\$135,000

Table 7. 2004 median base salaries by law associate year and firm size

Year	Less Than 25	26 to 50	51 to 100	101 to 250	251 to 500	501 or More	All Firms
First year	\$65,000	\$72,900	\$ 81,000	\$ 88,500	\$ 97,250	\$120,000	\$ 95,000
Second year	\$70,000	\$75,000	\$ 84,000	\$ 89,500	\$100,025	\$130,000	\$100,000
Third year	\$75,000	\$83,000	\$ 87,000	\$ 91,812	\$105,000	\$137,500	\$105,000
Fourth year	\$82,000	\$87,500	\$ 91,750	\$ 96,200	\$110,000	\$150,000	\$110,000
Fifth year	\$82,063	\$90,421	\$ 97,000	\$102,000	\$115,750	\$155,000	\$115,250
Sixth year	\$87,000	\$94,750	\$ 98,000	\$110,000	\$121,750	\$167,500	\$121,750
Seventh year	\$85,400	\$98,125	\$104,000	\$113,500	\$127,076	\$175,000	\$128,500
Eighth year	\$95,015	\$99,700	\$108,000	\$122,250	\$139,000	\$185,000	\$135,000

Table 8. Average base salary of MBA graduates

Year	Average Base Salary
1996	\$65,106
1997	\$66,678
1998	\$66,563
1999	\$73,807
2000	\$78,372
2001	\$81,680
2002	\$74,367
2003	\$75,846
2004	\$82,810

An early debt burden coupled with a shorter investment time horizon make it more difficult to harness the power of compounded returns. Careful financial planning is

Table 9. Average physician salary by specialty and years in practice

Specialty	Starting Salary	More Than 3 Years in Practice
Anesthesiology	\$245,000	\$289,408
Cardiology	\$263,000	\$329,266
Cardiovascular surgery	\$313,000	\$536,860
Dermatology	\$195,000	\$281,386
Emergency medicine	\$192,000	\$212,705
Endocrinology	\$171,000	\$176,179
Family practice	\$155,750	\$160,320
Gastroenterology	\$265,000	\$309,711
General surgery	\$226,000	\$267,971
Oncology	\$181,348	\$283,825
Internal medicine	\$157,500	\$162,722
Nephrology	\$191,000	\$251,412
Neurosurgery	\$354,000	\$467,809
Neurology	\$180,000	\$210,021
Obstetrics gynecology	\$185,000	\$251,083
Ophthalmology	\$138,000	\$298,398
Orthopedic surgery	\$256,000	\$384,956
Otolaryngology	\$194,000	\$281,675
Pediatrics	\$137,000	\$153,574
Plastic surgery	\$237,000	\$359,024
Psychiatry	\$149,000	\$164,202
Pulmonary	\$215,000	\$235,484
Radiology	\$201,000	\$334,624
Rheumatology	\$179,000	\$184,461
Urology	\$261,000	\$315,947
Vascular surgery	\$270,000	\$344,170

required to pay off student loans while building a sufficient nest egg to ensure a comfortable retirement.

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