

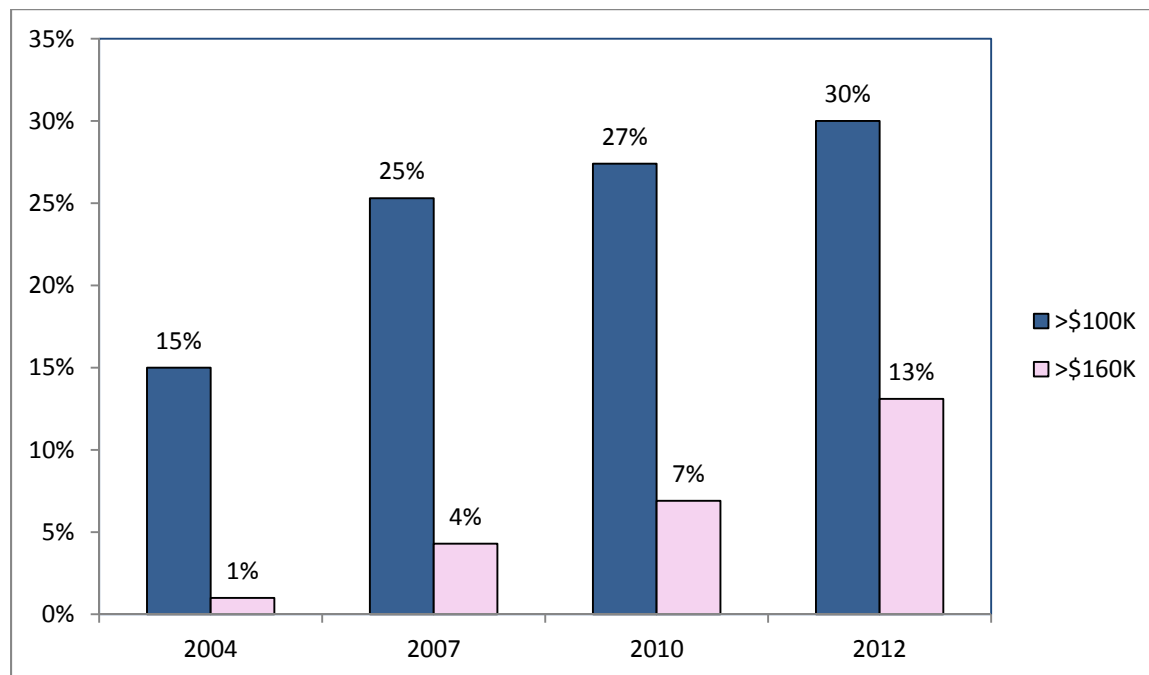
Off to work I owe!

Results of the 2012 National Physician Survey of medical students and residents

As part of the 2012 National Physician Survey, medical students and residents were asked several questions about the education-related debt they have or will acquire by the end of their medical education.

For students, the percentage who expects to have no debt at the end of medical school remains constant at about 10% when comparing with 2004, 2007 and 2010 survey results. At the high end, however, there are concerning increases. The proportion of those expecting debt of \$100,000 or more has doubled from 15% in 2004 to 30% in 2012, representing a significant portion of the student body. Those expecting debt of \$160,000 or more represented only 1% of the students in 2004 but accounted for 13% of 2012 respondents.

Graph 1: Percentage of students expecting debt of over \$100,000 by completion of medical education



All residents in Canada earn a salary during their postgraduate training years. The survey shows that 18% expect to have no education-related debt upon completion of their training program. A third expects debt of over \$100,000 and 19% expect debt of more than \$160,000. This is up slightly from 2010 that saw 28% for anticipated debts over \$100,000 and 14% for over \$160,000. In earlier years only second year residents were surveyed. The comparable figure for anticipated debt over \$100,000 from 2007 is 22% compared to 33% in 2012. Similarly, 9% of second year residents in 2007 believed they

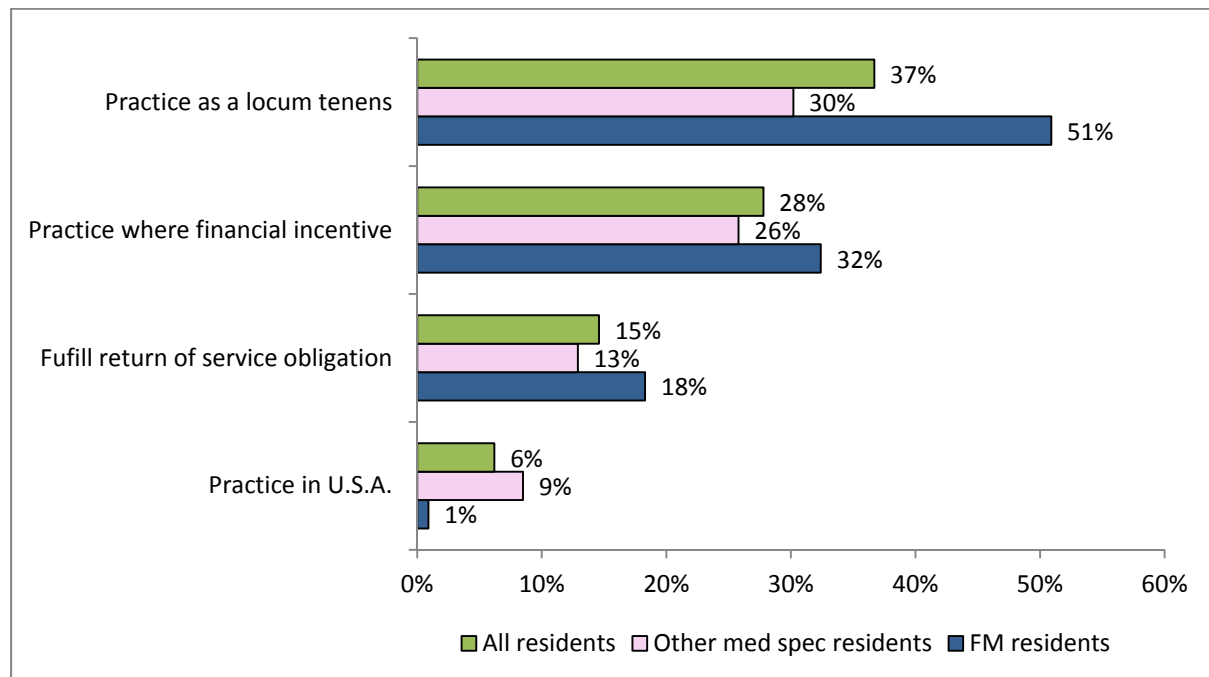
would owe over \$160,000 by completion of residency compared to double that proportion 5 years later (20%).

Government or university based financial assistance through grants or loans were at least partially meeting the needs of 58% of the students, up from 44% in 2004. The figure for residents was less with 43% reporting in 2012 that their needs were met or partially met; down slightly from 45% in 2010 [question was not asked of residents in earlier years].

Most students who do have debt do not appear to have firm plans yet for how they might pay off their debt in terms of specific choices related to their postgraduate training or initial practice. Of the suggested methods, practising where a financial incentive was offered was the most often selected at 28%. A quarter indicated they would practice as a locum and 24% also said they planned to select a specialty with a higher earning potential. Almost half (48%) of respondents either did not answer the question or felt they would do none of the proposed actions.

Over a third (37%) of residents who had debt said they intended to work as a locum tenens to help with their debt; this figure was particularly high for family medicine trainees where just over half (51%) intended on doing so. Almost a third (32%) of family medicine residents and 26% of other specialty medicine residents said they would practice where there was a financial incentive.

Graph 2: Percentage of residents indicating method of paying off debt (could check all that applied)



Among family medicine residents, 15% said they had purposely chosen a shorter training program due to debt. Less than 1 in 10 specialty medicine residents chose a specialty with a higher earning potential with the same goal of lessening their debt load. Some of today's students appear to be thinking of these options with 19% saying they are planning to select a short residency program and 24% saying they would pick a high earning specialty to help with paying off their accumulated debt.

Just over 1 in 10 students are dissatisfied with the financial assistance they receive at their medical school. This figure is almost double for residents where 19% are dissatisfied or very dissatisfied.

The increasing debt among medical students and residents is a concerning trend. Fortunately, over half of residents indicated they received scholarships or other financial support that does not require repayment although participants were not asked to quantify the support. Luckily for Canada, it appears the option of paying off debts by practising in the United States is not popular especially among family medicine residents, and new physicians are far more likely to use other methods including working as a locum or taking a financial incentive to knock back accumulated debt.

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