

Public Service Loan Forgiveness Participation Among US Medical Graduates Pursuing a Career in Neurology

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Objective: We sought to evaluate trends in loan forgiveness participation among US medical graduates pursuing a career in neurology and examine the financial implications of the program.

Background: The PSLF program was established in 2007 as a means for public sector employees to pursue educational loan forgiveness. Graduates are offered complete loan forgiveness after 120 qualifying monthly payments while employed at public or nonprofit institutions, including payments made during residency.

Methods: We assessed trends in planned loan forgiveness participation among US medical graduates indicating pursuit of a career in neurology using a census of over 50,000 graduating medical students from the 2010-2014 AAMC Graduation Questionnaire.

We estimated the average neurologist's loan repayment and forgiveness amounts under PSLF using financial modeling based on salary, residency length, and average US medical education debt (\$175,000).

Results: Among the graduates responding to the survey, 2.6% (n=1,299) of US medical graduates were identified as pursuing a career in neurology. Among graduates choosing neurology, 21.0% (n=55) intended to use a loan forgiveness program in 2010 compared to 39.4% (n=99) in 2014 ($P<0.001$). Intended participation in PSLF grew from 13.7% (n=36) of graduates in 2010 to 27.5% (n=69) in 2014 ($P<0.001$).

For a 2014 graduate pursuing a neurology career as an employee of a nonprofit hospital, the federally funded program will forgive an estimated \$164,000 in loans after making \$123,000 in repayment.

Conclusions: The Public Service Loan Forgiveness program is increasingly used among US graduates pursuing neurology and may provide incentives to indebted trainees to pursue work in a nonprofit hospital.