Higher education has long been one of the main drivers of opportunity, social mobility, and economic progress in our society. However, recent legislation has drastically increased the price of student loans. Increasing the debt burden could have a major impact on underrepresented minorities (URMs), research, disadvantaged students, specialty choice, and practice locations. There will also impact on access to care, residency funding, private versus public institutions, tax revenue, and work force innovation.

Keeping the student loan interest rate at an affordable level contributes to the United States’ overall competitiveness as a nation. It is in our nation’s best interest to assist students with the financing of their degrees. Demand for physicians is likely to grow even more rapidly than the supply: approximate number of physicians available in 2020 is around 1.02 million vs. needed supply of 1.24 million physicians.

Students should not be denied an opportunity to undertake medical education because of a lack of funds. Studies have indicated the cost of medical education is continuing to rise, and the debt burden placed on medical students may impact career choice and practice location. With the predicted physician shortages, the health care disparities in rural and underserved populations, and recent proposed Congressional actions increasing debt repayment, it is paramount that action be taken to ensure reduction in medical student debt.