

March 28, 2007

The Honorable Christopher Dodd
United States Senate
448 Russell Senate Office Building
Washington, DC 20510

Dear Senator Dodd:

On behalf of the American College of Physicians (ACP), I am pleased to endorse your legislation, the “Medical Education Affordability Act.” ACP is the largest medical specialty society in the United States, representing 120,000 doctors of internal medicine and medical students. ACP is concerned about the rising cost of medical education and resulting financial debt burden on medical students and physicians-in-training. High levels of debt serve as a deterrent to pursuing careers in primary care, working in underserved areas, or entering the medical profession altogether.

The average medical school graduate in 2006 carried a debt burden of over \$130,000. Graduation from medical school, however, is not the beginning of a medical career. Physicians-in-training must still complete a residency training period, which can last from three to seven years. Because of their high debt-to-income ratio, many residents are eligible for the Economic Hardship Deferment, during which time payments are not required on the borrower’s federal education debt. However, under current law, this deferment is available for only three years. ACP is pleased that your legislation would extend the deferment for qualified borrowers throughout the entire length of a resident physician’s training period. Allowing future physicians to defer repayment of their student loans throughout the duration of their medical training removes one obstacle facing borrowers who elect to pursue careers in subspecialties that require lengthy training periods.

ACP commends you for your leadership in introducing the “Medical Education Affordability Act”. We look forward to working with you to advance the goals of this important legislation.

Sincerely,

Lynne M. Kirk, MD, FACP
President