

Snapshots from the webinar: Do clinicians complete states' loan repayment programs debt free? If not, are they disappointed?

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Likely every state offers loan repayment programs (LRP) to entice clinicians to underserved areas. Repaying education loans is the core feature/incentive for participating clinicians. However, there has been no data on how clinicians' educational debt changes with states' LRPs. PRISM data was used to answer these questions around clinicians' debt and LRP:

- Do most participants have all debt paid off?
- Do many finish LRPs still hundreds of thousands of dollars in debt?
- Are clinicians happy with the amount of debt their LRPs pay off?

Survey data from 378 physician beginning their initial Loan Repayment Program, from 2015 to 2023

Respondents were:

- From 21 states participating in 28 state loan repayment programs
- Facility types included:
 - Federally Qualified Health Centers
 - Hospital-based sites
 - Rural Health Clinics
 - IHS or Tribal Sites
 - Other Outpatient practices
- Specialties of respondents included:
 - Family Medicine
 - Pediatrics
 - Psychiatry
 - Internal Medicine
 - Other

Start of Loan Repayment Program Information Responses

Respondents were asked several questions at the start of their loan repayment program, including their current education debt amount, the initial length of their contract, how much they anticipated repaying during their loan repayment contract, and how much debt they anticipated having at the end of their contract.

Respondents indicated at the start of the LRP that they:

- Had a median debt of \$200,000
- Had an initial contract length of an average of 2.6 years
- Anticipated paying a median amount of \$68,000 during their initial LRP contract
- Anticipated having a median amount of \$100,000 in remaining debt when their LRP ends

What this looks like for actual individuals:

	Starting Debt	Loan Repayment Support					Amount End Debt
		Year 1	Year 2	Year 3	Year 4	Year 5	
Pediatrician, mother of 2	\$52,000	\$26,000	\$26,000				\$0
Family physician, father of 2	\$70,000	\$25,000	\$25,000				\$20,000
OB/GYN, single woman, no children	\$70,000	\$9,400	\$9,400	\$9,400	\$9,400	\$9,400	\$0
Family physician, mother of 3	\$200,000	\$35,000	\$35,000				\$130,000
Pediatrician, mother of 3	\$250,000	\$32,500	\$32,500				\$185,000
General surgeon, mother of 2	\$500,000	\$30,000	\$30,000	\$30,000			\$350,000

Survey data from 674 physicians completing their initial Loan Repayment Program, from 2015 to 2024

- From 24 states participating in 38 state loan repayment programs
- In similar types of practices and specialty distribution to start-of-program respondents

Respondents were asked several questions upon completing their loan repayment program, how they would rate the financial support they received, whether they would recommend the program to other physicians, and whether they planned to renew their loan repayment contracts.

Respondents indicated at the end of the LRP that they:

- Had a median residual debt of \$96,000
- 14% had \$0 remaining debt, and 30% still had \$200,000 or more in remaining education debt.
- Almost two-thirds with \$20,000 or more in remaining debt anticipate renewing their loan repayment program contracts, with renewal plans just as likely for those still owing \$20,000 or \$200,000.



Satisfaction with Loan Repayment Programs

- Most (78%) physicians rate the amount of financial support they received from their loan repayment program as “very good” or “excellent”.
- Ratings were higher for physicians with less residual debt.
- Nearly all (94%) physicians would recommend their loan repayment program to other physicians.
- Of the 433 physicians who completed state LRPs contracts they could renew, 47% said they “probably” or “definitely” planned to renew in the same program.

Other Disciplines’ Satisfaction with Loan Repayment Programs

	Starting Debt	Amount LRP repaid	Remaining Debt	% Debt Repaid During LRP Term	% with Less than \$10K Remaining Debt	% Rate LRP Support Very Good or Excellent
Dentists	\$263,000	\$70,000	\$159,000	40%	12%	64%
Physicians	\$200,000	\$68,000	\$96,000	52%	19%	78%
Physician Assistants	\$100,000	\$50,000	\$40,000	60%	25%	74%
Nurse Practitioners	\$75,000	\$40,000	\$40,000	47%	25%	65%
Licensed Clinical Social Workers	\$63,000	\$30,000	\$24,000	62%	33%	70%
Registered Nurses	\$46,000	\$28,000	\$12,000	74%	48%	84%

About PRISM

PRISM is a collaborative of state Primary Care Offices and other state offices in 37 states. Since 2012, PRISM participating states have partnered to collect data to identify issues, document outcomes, and learn how to strengthen loan repayment and related programs and support participating clinicians.

PRISM regularly sends questionnaires when clinicians begin, annually, and when they end loan repayment contracts and every second year thereafter. PRISM currently holds data from more than 75,000 completed questionnaires.

More information about Provider Retention & Information System Management (PRISM), a program provided by 3RNET, including this and other PRISM publications can be found at <https://3rnet.org/Prism/Resources>

Source

The source of this snapshot is the PRISM webinar held on November 7, 2024 of the same title, which can be found on the PRISM publications web page listed above, or here: <https://youtu.be/AMTae04tOYM>

