

6-29-2022

Means to an End: A Qualitative Interview Study on Medical Students and Debt

Alberto Juan Diaz Jr
adiaz014@fiu.edu

Follow this and additional works at: <https://digitalcommons.fiu.edu/etd>



Part of the [Higher Education Administration Commons](#), and the [Medical Education Commons](#)

Recommended Citation

Diaz, Alberto Juan Jr, "Means to an End: A Qualitative Interview Study on Medical Students and Debt" (2022). *FIU Electronic Theses and Dissertations*. 5030.
<https://digitalcommons.fiu.edu/etd/5030>

This work is brought to you for free and open access by the University Graduate School at FIU Digital Commons. It has been accepted for inclusion in FIU Electronic Theses and Dissertations by an authorized administrator of FIU Digital Commons. For more information, please contact dcc@fiu.edu.

FLORIDA INTERNATIONAL UNIVERSITY

Miami, Florida

MEANS TO AN END: A QUALITATIVE INTERVIEW STUDY ON
MEDICAL STUDENTS AND DEBT

A dissertation submitted in partial fulfillment of

the requirements for the degree of

DOCTOR OF PHILOSOPHY

in

HIGHER EDUCATION

by

Alberto Juan Diaz Jr.

2022

To: Dean Michael R. Heithaus
College of Arts, Sciences and Education

This dissertation, written by Alberto Juan Diaz Jr., and entitled Means to an End: A Qualitative Interview Study on Medical Students and Debt, having been approved in respect to style and intellectual content, is referred to you for judgment.

We have read this dissertation and recommend that it be approved.

Remy Dou

James Burns

Ethan Kolek

Daniel Saunders, Major Professor

Date of Defense: June 29, 2022

The dissertation of Alberto Juan Diaz Jr. is approved.

Dean Michael R. Heithaus
College of Arts, Sciences and Education

Andrés G. Gil
Vice President for Research and Economic Development
and Dean of the University Graduate School

Florida International University, 2022

© Copyright 2022 by Alberto Juan Diaz Jr.

All rights reserved.

DEDICATION

I dedicate this dissertation to my family for all your support and encouragement over the past five years and for all those missed moments and occasions. I specifically dedicate this to my little girl Isabella. This document is proof that anything is possible with hard work and dedication, and there is nothing you will not be able to achieve.

ACKNOWLEDGMENTS

I want to express my appreciation to the members of my committee. Thank you, Dr. James Burns and Dr. Remy Dou, for your patience and support throughout this process. Dr. Ethan Kolek, for taking me on at the eleventh hour. Thank you to Dr. Benjamin Baez for your guidance and wisdom in the early stages of this study. To my Chair, Dr. Daniel Saunders, for your infinite patience, support, and guidance over the past years. Thank you for challenging me to produce the best dissertation possible.

I would also like to thank my financial aid team, Leo and Vanessa for your continued encouragement and support in keeping our office running during these past couple of years. Thank you to my classmates and peers for constantly checking in on my well-being and providing uplifting support when I most needed it. A special thank you to Sachay for all the emotional support and encouragement you provided along the way. I could not have done this without you.

ABSTRACT OF THE DISSERTATION
MEANS TO AN END: A QUALITATIVE INTERVIEW STUDY ON
MEDICAL STUDENTS AND DEBT

by

Alberto Juan Diaz Jr.

Florida International University, 2022

Miami, Florida

Professor Daniel Saunders, Major Professor

Today, 43.4 million Americans owe 1.7 trillion dollars in student loan debt (Hanson, 2022). The American Association of Medical Colleges (2021) reported that 73% of medical students graduate with educational debt, of which the average medical student borrowed \$203,062 in student loans. The problem addressed through this study is that as the narrative about student loan debt grows, the hegemonic understanding of debt revolves around the undergraduate student's experience and their eminent struggles regarding repayment of student loans and employment. However, limited research exists on how medical students understand and experience debt.

Several researchers have discussed the lack of understanding about medical students and debt. For instance, Kahn et al. (2006) suggested that medical students make major life choices based on several complex factors, but further research is needed. Rohlfsing et al. (2014) discussed the necessity of a study specifically looking at the impact of the cost of attendance on medical student debt and major life choices. Young et al. (2016) echoed for further research on understanding the complex ways and multiple dimensions in which in medical students and residents understand debt.

This qualitative study aimed to expand on how medical students experience and make meaning of debt. Two semi-structured interviews were conducted with 10 medical students during their final year of medical school. The following question guided this study: How do graduating medical students at Florida International University experience and understand debt? Three super-ordinate themes and 10 sub-themes were developed from participants' interview transcripts utilizing an interpretative phenomenological analysis. The super-ordinate themes are: a) Debt (Re)Articulated, b) Emotions and Approaches to Debt, and c) The Temporality of Debt.

The study's key findings revealed that participants' articulations vary from the commonsensical understandings of debt as financial to non-financial obligations to family, institution, and God. Participants felt burdened and frustrated by the cost of obtaining a medical degree while also accepting their student loan debt as an investment that can be managed and paid off in the future. Participants expressed the influence of their student loan debt in their daily decisions and the expected influence it will have in delaying major life decisions and the foreclosing of opportunities in the future. The implications of this study call for reform in federal loan and medical education policies and action by medical colleges to reduce the debt burden placed on medical students.

TABLE OF CONTENTS

| CHAPTER | PAGE |
|---|--------|
| CHAPTER I..... | 1 |
| INTRODUCTION | 1 |
| Research Problem | 2 |
| Purpose and Research Question..... | 6 |
| Statement of Significance | 6 |
| Delimitation/Assumptions. | 7 |
| Overview of Dissertation | 7 |
| CHAPTER II..... | 9 |
| LITERATURE REVIEW | 9 |
| Theoretical Concept | 9 |
| Federal Student Loan History | 11 |
| Borrowing of Student Loan Debt..... | 13 |
| General Discourse on Student Loan Debt..... | 13 |
| Medical Student Loan Debt Research..... | 16 |
| Medical Student Personal Finance Guides | 28 |
| Chapter Summary | 31 |
| CHAPTER III | 33 |
| METHODOLOGY | 33 |
| Phenomenon of Debt..... | 33 |
| Research Design..... | 36 |
| Setting | 36 |
| Participants..... | 38 |
| Developing and Piloting of Interview Protocol | 40 |
| Data Collection | 41 |
| Data Analysis and Coding | 45 |
| Data Integrity | 53 |
| Subjectivity Statement | 54 |
| Member-Checking | 56 |
| Ethical Practice | 57 |
| Chapter Summary | 58 |
| CHAPTER IV | 60 |
| BIOGRAPHICAL PROFILES | 60 |
| Ashley | 61 |
| Celeste..... | 62 |
| Charlie..... | 63 |
| Elizabeth | 64 |
| Joe | 65 |
| Lu | 66 |

| | |
|--|------------|
| Melissa | 67 |
| Nicole | 68 |
| Rose | 69 |
| Teresa | 70 |
| Chapter Summary | 71 |
| CHAPTER V | 72 |
| RESULTS | 72 |
| Introduction | 72 |
| DEBT (RE)ARTICULATED | 75 |
| Financial Debt | 76 |
| Non-Financial Debt | 87 |
| Immaterial Debt | 94 |
| Debt (Re)Articulated Summary | 101 |
| EMOTIONS AND APPROACHES TO DEBT | 102 |
| Frustration | 104 |
| Acceptance | 109 |
| Burden | 114 |
| Investment | 120 |
| Emotions and Approaches to Debt Summary | 127 |
| THE TEMPORALITY OF DEBT | 128 |
| Foreclosed Futures | 129 |
| Delayed Gratification | 136 |
| Debt-Free | 140 |
| The Temporality of Debt Summary | 144 |
| Chapter Summary | 149 |
| CHAPTER VI | 151 |
| DISCUSSION AND CONCLUSIONS | 151 |
| Introduction | 151 |
| Discussion | 151 |
| Implications from COVID-19 | 156 |
| Future Directions | 160 |
| Limitations | 163 |
| Recommendations for Policy and Practical Changes | 164 |
| Federal Financial Aid Policies | 165 |
| Medical Education Policies | 166 |
| Institutional Practices | 167 |
| Conclusion | 170 |
| REFERENCES | 173 |
| APPENDICES | 180 |
| VITA | 182 |

LIST OF TABLES

| TABLE | PAGE |
|---|------|
| Table 1: Initial Nodes..... | 47 |
| Table 2: Initial Master Table of Themes..... | 50 |
| Table 3: Final Master Table of Themes with exemplars..... | 52 |
| Table 4: Participants Demographic Overview..... | 60 |

ACRONYMS

| | |
|--|--------|
| American Medical College Application Service | AMCAS |
| Association of American Medical Colleges | AAMC |
| Electronic Residency Application Service | ERAS |
| Fee Assistance Program | FAP |
| Graduation Questionnaire | GQ |
| Interpretative Phenomenological Analysis | IPA |
| Liaison Committee on Medical Education | LCME |
| National Association of Student Financial Aid Administrators | NASFAA |
| National Resident Matching Program | NRMP |
| Public Service Loan Forgiveness | PSLF |
| United States Medical Licensing Examination | USMLE |
| Visiting Student Learning Opportunities | VSAS |

CHAPTER I

INTRODUCTION

According to the U.S. Department of Education (2019), student loan debt in the United States reached a looming 1.5 trillion dollars in 2018. Today, 43.4 million Americans owe a record high of 1.7 trillion dollars in student loan debt (Hanson, 2022). Young individuals' increased dependence on student loan debt has given rise to fear of unmanageable debt at the individual and national levels (Bain-Selbo, 2014). Not surprisingly, in 2012, student loan balances surpassed credit card debt for the first time (Choi, 2014), consequentially making student loans the second-largest source of consumer credit only second to home mortgages (Hillman, 2015). The average undergraduate student graduates with \$31,790 in student loans compared to graduate or professional degree students who borrow between \$70,070 and \$199,540 (Hanson, 2022). These figures only consider those students who graduated and not those who borrowed student loans and were unable to obtain a degree.

As the narrative about student loan debt grows, the hegemonic understanding of debt revolves around the undergraduate student's experience and their eminent struggles regarding repayment of student loans and employment. However, a limited amount of research exists regarding how medical, law, and other graduate students experience debt.

Several researchers have discussed the lack of understanding about medical students and debt (Rohlfing et al., 2014; Kahn et al., 2006; Phillips, Wilbanks, Salinas, & Doberneck, 2016; Young et al., 2016). For instance, Rohlfing et al. (2014) discussed the necessity of a study specifically looking at the impact of the cost of attendance on medical student debt and major life choices. Kahn et al. (2006) suggested that medical

students make major life choices based on several complex factors. Young et al. (2016) reiterated that claim by stating how medical students and residents navigate their debt in complex ways, which involves multiple dimensions. For this study, I explored how medical students understand and experience debt.

Research Problem

In 2019, the American Association of Medical Colleges (2019a) reported that 70% of medical students graduate with educational debt, of which the mean medical student loan debt was \$201,490 for the Class of 2019 (p.1). Since I began this study, the AAMC (2021a) reported that 73% of the medical students graduated with educational debt, and the mean medical student loan debt increased to \$203,062 for the Class of 2021 among student loan borrowers. Young, Brown, Reibling, Ghassemzadeh, Gordon, Phan, and Brown (2016) revealed that between 2004 and 2012 medical students had experienced the largest increase in total student debt compared to any other graduate student.

Furthermore, and similar to that of undergraduate education debt, Youngclaus and Fresne (2020) found that education debt levels for indebted medical students graduates have been slowly outpacing inflation since 2009. This narrative regarding the rise in student loan debt has pressed the Liaison Committee on Medical Education (LCME), the nationally recognized accrediting authority for medical education programs in the United States and Canada, to monitor medical schools' average student loan debt levels and require institutions to provide debt management services geared toward helping students reduce their debt burdens.

As a result of these national concerns and accreditation requirements, medical schools began establishing debt management programs in an attempt to lower mean institutional student loan debt levels. These debt management programs consist of numerous advising sessions, presentations, and workshops built into the four years of medical school. Such programs work to create a culture throughout medical colleges that medical students must begin to manage their student loan debt as early as their first day of medical school. For instance, one common strategy utilized by medical school administrators is to host a budgeting session to educate students on the risks of overborrowing and the importance of minimizing their living costs. The hope is that by educating students as early as their first semester in medical school, will ultimately curb their student loan borrowing habits throughout their medical school career.

Moreover, the concern over medical school debt and financial security has also created a cottage industry of self-help books such as *The White Coat Investor: A Doctor's Guide to Personal Finance and Investing*, *Medical Student Loans: A Comprehensive Guide*, and *MD in the Black*. These resources are written by physicians who perceived a gap in the financial advice medical students receives at their medical schools. Medical students concerned by their debt currently seek these texts to understand the basics of finances and their student loans.

While there is substantial attention to medical school students and the debt they incur within medical schools, most scholarly research on this topic focuses narrowly on how debt levels impact medical students' specialty choice (Rohlfing, Navarro, Maniya, Hughes, & Rogalsky, 2014; Grayson, Newton, & Thompson, 2012, Choi, 2014). Consensus of this research suggests that medical students are pursuing higher-paying

specialties to combat their medical student loan debt. A smaller group of researchers have explored how medical school student debt increases mental health issues and impacts on upward mobility (Dyrbye, Thomas, & Shanafelt, 2005; Young et al., 2016), but these researchers approach medical student debt in the same transactional ways as those focusing on specialty choice without considering other factors influencing their decisions.

While previous researchers have explored manifestations of medical school debt, the American Association of Medical Colleges (AAMC) has engaged with a more comprehensive exploration of student debt as part of its annual Graduation Questionnaire (GQ). The GQ is distributed to all graduating medical students representing the 145 U.S. MD- granting medical schools accredited by the LCME. This questionnaire is a tool utilized by medical schools, faculty, students, researchers, and the LCME for benchmarking and improving medical education. With a participation of 81.6% with 16,630 respondents (American Association of Medical Colleges, 2020a), these survey results are utilized by medical school administrators to identify and address issues with medical education, including the topic of debt.

Specifically, the questionnaire collects data on the amount of pre-medical, medical, and non-educational debt a medical student has accrued. The questionnaire categorizes non-educational debt like credit cards, car loans, home mortgages, and other consumer debts. The distinction between educational and non-educational debt may not be as clear as it may initially appear, as students use credit cards, take out car loans, and engage with other forms of consumer debt to help offset the costs of medical school. Whether students would consider such debt as educational or non-educational is currently unknown.

Moreover, each year, respondents are asked two additional questions related to debt. The first question asks respondents, “How influential was the level of education debt in helping you choose your specialty?” The results from the 2020 GQ revealed that 54.4% of respondents stated that debt had “no influence” on specialty choice. Additionally, 23.6% of respondents believed their level of educational debt had a “minor influence. While, 14.9% of respondents believed their level of educational debt had a “moderate influence,” and 7% indicated debt as a “strong influence” in specialty choice (American Association of Medical Colleges, 2020a). These results suggest the historical discourse concerning the influence of medical school debt on specialty choice may not tell the complete story and a need for meaningful interactions with students is necessary to provide details on how students understand debt when making such choices.

While these quantitative studies have provided necessary yet contradictory, information regarding the impact of debt on medical student career trajectories, researchers' singular approach, and reliance on single-item survey responses is very limiting. The fundamental assumption is that educational debt primarily consists of student loans without considering other financial debts to fund their medical school education.

Additionally, based on the initial data from the GQ on the influence of debt on career choice and the amount of student loan debt borrowed, the present study departs from the commonsensical understandings around the amount of student debt and explore additional factors influencing medical students' experiences with debt. Young et al. (2016) argued that studies cannot be approached solely through surveys and questionnaires because medical students and residents navigate their debt in complex

ways, which involves multiple dimensions. Instead, more nuanced methodological approaches are necessary if scholars and practitioners are to understand the complex phenomena associated with medical student debt.

Purpose and Research Question

The literature reviewed below reveals that quantitative data provides who is indebted, how much pre-medical and medical debt students may owe, and the amount of non-educational debt these students may have. Building on this descriptive foundation, this study developed an understanding on the role debt plays in students' lives. This phenomenological approach may build on alternative understandings of debt and its manifestations, particularly those who do not rely solely on financial understandings of debt and the commonsensical investment/burden dichotomy so prevalent in the literature.

To guide this study, I utilized the following research question: *How do graduating medical students at Florida International University experience and understand debt?* By exploring these understandings, administrators will be able to make informed decisions on how to serve the needs of medical students and those debating a career in medicine. An inquiry into how students deal with debt while applying to medical school and enrolled in their medical programs can expand on how medical students have experienced debt.

Statement of Significance

The main significance of this study is found via the expanded understanding of how medical students understand and engage with debt. As previously mentioned, several researchers (Rohlfing et al., 2014; Kahn et al., 2006; Phillips, Wilbanks, Salinas, & Doberneck, 2016; Young et al., 2016) have called for further exploration in

understanding the complex ways medical students understand and experience debt. More specifically, the study builds on existing articulations of debt by sociologists and anthropologists, which are absent from current conversations about medical school student debt and connects them with the lived experiences of these students. Furthermore, the results of this study provide medical school administrators and medical educators with an understanding of the different complex factors and dimensions that medical students experiences with debt. Thus, informing administrators on pragmatic approaches on how to better serve the needs of their medical students.

Delimitation/Assumptions

This study is delimited to fourth-year graduating medical students who have incurred student loan debt while in medical school. Due to the phenomenological nature of this study, I was precautionous in setting parameters regarding topics that may be discussed through the lived experiences of my participants. The primary assumption I bring to this research is that medical students experience and understand debt through multiple dimensions, as mentioned by several researchers. My assumption is that debt is not recognized singularly, and experiences with family, culture, and SES may play a significant role in how each one of my participant's experiences and understands debt.

Overview of Dissertation

In the following five chapters, I explore the various experiences and understandings portrayed by my participants on the phenomenon of debt. Chapter II introduces the theoretical concept guiding this study and the dominant literature on undergraduate and medical student debt.

Chapter III provides an overview of the methodology and semi-structured interview series utilized to collect the data. I detailed the six steps of IPA utilized to analyze the data from the transcripts and the development of the super-ordinate themes. Chapter IV presents my participants through biographical profiles.

Chapter V presents the results from the interviews conducted with my participants. In this chapter, I present three super-ordinate themes and ten sub-themes. I begin the chapter by discussing the first super-ordinate theme of Debt (Re)Articulated and sub-themes of financial debt, non-financial debt, and immaterial debt. The subsequent super-ordinate theme, Emotions and Approaches to Debt, examines participants' emotional factors and mindset in managing their debt through four sub-themes: frustration, acceptance, burden, and investment. The final super-ordinate theme of The Temporality of Debt provides a temporal aspect of debt and elaborates the multidimensional understandings of debt. I discuss the following sub-themes of foreclosed futures, delayed gratification, and debt-free.

In Chapter VI, I conclude the dissertation with a discussion on the results and implications of this study and the future research necessary to extend medical students' understandings and experiences of debt.

CHAPTER II

LITERATURE REVIEW

To understand medical student loan debt and the research surrounding it, I first introduce the theoretical concept guiding this study. Followed by a discussion on the historical background behind the current federal student loan system. Next, I provide an overview of student loan debt and its impact on undergraduate education, as this is the dominant conversation about student debt and undoubtedly influences understandings of medical school student debt. The core of this chapter explores the literature on medical school debt and the literature surrounding the phenomenon.

Theoretical Concept

For this study, I utilized debt as the guiding theoretical concept. For centuries, the topic of debt has been explored and defined in many ways. Anthropologist David Graeber (2011) understands debt as an obligation to pay a certain sum of money. He further describes debt as “simple, cold and impersonal” and only quantifiable through money. Graeber argues that, unlike a moral obligation or a favor, debt can be understood as a creditor’s means to specify numerically exactly how much the debtor owes (Graeber, 2011, p.14).

One of the various scholars informing this study is Philosopher Maurizio Lazzarato (2011), who defines debt as a “capture,” “predation,” and “extraction” machine on the whole of society. Lazzarato defined an indebted man as “subject to a credit-debtor power relation accompanying him throughout his life, from birth to death” (p.30). Lazzarato claims that finance is a power relation, and “debt is finance from the point of view of the debtors who have to repay it” (p.24). In his works, Lazzarato discusses the

power of debt on an individual's choices and decisions in the present and future. He argues that the indebted man has a sense of responsibility and moral obligation to repay his debts.

Lazzarato understands debt as something that forecloses on an individual's future and how instruments of debt, such as loans, credit cards, and the interest accrued perpetuate that foreclosure. He defines the indebted man through a non-economic lens which positions the individual as in the past being indebted to such things as a community, ancestors, and God.

Given that students are the primary focus of this study, it seems only appropriate to include the understanding of debt, as discussed by Ryan Gildersleeve (2017), who focused his research on the indebtedness of students to their colleges and universities. Echoing Lazzarato (2011), Gildersleeve illustrates how "our entire field of social relations, economically organized, is based upon agreements and instruments to take on debt to live. As alluded above, we must be debtors to be humans" (p.62). He explains how home loans, car loans, credit cards, payday loans, and student loans are all artifacts that bring the debt and debt relationship into existence (Gildersleeve, 2017, p.58). However, Gildersleeve believes that debt extends beyond a creditor and debtor relationship and discusses the non-financial obligations of being a student.

Borrowing from Lazzarato's (2011) works on the indebted man, Gildersleeve conceptualizes the term of the indebted student. Gildersleeve perceives that "students' education operates as a line of credit" that must be reimbursed with expanding interest through student labor (p.64). Gildersleeve explains that the student indebtedness exceeds the financial agreements between the student and the tuition payments made at their

institutions. Students are expected to participate in life on campus, including “orientation, classroom discussions, alumni networking and carrying the banner of your education into your employment” (Gildersleeve, 2017, p.62).

As exhibited above, debt can be articulated and understood in multiple ways. In working with medical students, I understand debt to be an experience that represents several of the understandings discussed above. However, students may understand debt in more complex ways we have yet to explore. For this study, I will be utilizing debt as a construct to which I will expand how debt is understood and experienced by medical students.

Federal Student Loan History

Early versions of the federal student loan system were established post World War II, though federal student loans were not widely established until the Higher Education Act of 1965. In 1965, Congress created the Guaranteed Student Loan Program, which provided federal backing to student loans serviced by private lenders. (Baum, 2016). Subsequently, in 1978, Congress passed the Middle-Income Student Assistance program, the first variation of a subsidized loan that would eliminate the income restrictions and where the federal government would assume the cost of the interest a student would accrue while in school. Unfortunately, the Middle-Income Student Assistance program was a costly endeavor and was eliminated by Congress a few years later (Baum, 2016).

No significant changes to the federal student loan system occurred until the Higher Education Amendments of 1992, which renamed the Guaranteed Student Loan Program to Federal Family Education Loan (FFEL) Program (U.S. Department of

Education, 2003). The following year, The Student Loan Reform Act of 1993 introduced the Direct Loan Program. Unlike the FFEL program, where the loan funds are provided by a private lender and guaranteed by a state agency, the Direct Loans program provides the funds directly to the school by the federal government (U.S. Department of Education, 2003). Simultaneously, both the FFEL and Direct Loan program coexisted until the introduction of the William D. Ford Federal Direct Loan under the Health Care and Education Reconciliation Act (2010) (Baum, 2016). The act eliminated the FFEL program and established the federal government as the sole guarantor of federal student loans.

To qualify for any federal financial aid, the student must submit their Free Application for Federal Student Aid (FAFSA). Upon approval, medical students can borrow two forms of loans through the U.S. Department of Education and the William D. Ford Federal Direct Loan: Direct Unsubsidized Loan and Direct Graduate Plus Loan. The Direct Unsubsidized Loan is available to all undergraduate and graduate students and does not require a demonstration of need. A medical student is subject to a lifetime limit of \$224,000 for all direct loans. This limit includes any subsidized and unsubsidized loans borrowed from undergraduate and graduate education. The Direct Graduate Plus Loan is similarly situated; however, these loans require a credit check to ensure the borrower does not have an adverse credit history. Medical students can receive the Graduate PLUS Loan up to the cost of attendance minus any other financial assistance such as other loans, scholarships, and grants. Currently, Direct Unsubsidized Loans accrued a 4.30% fixed interest rate, with a loan origination fee of 1.057% at

disbursement. Similarly, Grad PLUS Loans accrued a 5.30% fixed interest rate, with a loan origination fee of 4.228% at disbursement (U.S. Department of Education, 2021b).

Borrowing of Student Loan Debt

As stated earlier, the Department of Education reported that national student loan debt reached 1.7 trillion dollars in 2021 (Hanson, 2022). This debt figure caused significant attention from political parties, legislators, and university leaders alike to figure out how to resolve this issue. As discussed below, undergraduate students are experiencing debt through significantly high tuition rates, high default rates, and a lack of employability after graduation. However, while we understand undergraduate students' experience with debt, medical students experience debt in different ways.

According to the AAMC (2021a), the average medical student borrowed \$203,062 throughout their medical school career. The median four-year cost of attendance for medical school at a public institution is \$263,488 and \$357,868 for private institutions. Whereas these tuition and debt figures can be alarming compared to undergraduate students, the average family physician starting salary is \$241,000 (Merritt Hawkins, 2018). However, as discussed below, the narrative around medical student loan debt does not revolve around the potential earning but the need to manage debt to avoid shortfalls in the future.

General Discourse on Student Loan Debt

Before reviewing the literature on how medical school debt is understood and experienced, it is important to contextualize that discussion within the broader narratives on student loans, most of which concern the amount of loans taken by undergraduate students. Baum (2015) showed the rapid growth of the amount of student loan debt in the

United States, which grew from \$250 billion in 2003 to \$610 billion in 2008 and \$1.03 trillion in 2013 (p.12). As indicated earlier, by 2021, student loan debt had reached a record high of 1.7 trillion dollars (Hanson, 2022), and much was caused by the rising tuition and fees at colleges and universities and the substantial decrease in state funding.

On an individual student level, average undergraduate student was graduating with \$31,790 in student loan debt (Hanson, 2022). Yet these figures only account for college graduates and does not include the substantial number of students who take out loans but never finish their undergraduate degree. Cho, Kiss, and Xu (2015) study revealed that tuition and fees at colleges and universities had risen more rapidly than the rate of inflation, with an increase of 17% at private nonprofit four-year colleges and 30% at public institutions between 2007- 2008 and 2014-2015. Over the same time period, state funding appropriations have decreased 14% per full time equivalent (FTE) student from \$8,096 to \$6,966 (Carlson, 2016). This student loan crisis has spun a proliferation of additional research on topics such as the impacts of student loan debt on upward mobility, career choices, and academic success. For instance, Nau, Dwyer, and Hodson (2015) argued that student loan debt could delay marriage and family formation and the opportunity to pursue graduate degrees.

Whereas many researchers have focused their attention on the increased cost of tuition and debt levels, Ammerman, Barrett, Britt, and Jones (2017) focused on the influence of financial stress, debt loads, and financial counseling on retention rates. Ammerman et al. conducted an online survey at a large public university in the Midwest during spring 2014 in which they asked respondents how stressed they felt about their financial situation. The online survey was sent to undergraduates enrolled in at least six

credit hours in spring 2014. Collecting 2,475 usable surveys out of 16,675 invitations (a response rate of 14.8%), they used a binary logistic regression model which demonstrated that high student loan debt was correlated with student financial distress and that distress could potentially lead students to drop out. Eminently, approximately 22% of the students who completed the survey in 2014 were either dismissed or left the university voluntary due to financial distress. While it is probable that medical students experience the same financial distress as undergraduate students, the attrition rate for medical students is significantly lower. According to the AAMC (2021b) Student Records System, over the past 20 years, the national total attrition rate remained relatively stable at an average of 3.2%.

Focusing on students who graduate, Choi (2014) conducted a meta-analysis of the literature on debt and career choice published between 1985 and 2011. Focusing on empirical studies in peer-reviewed journals which used keywords such as student loan debt, educational debt, career choice, and employment, the study's primary purpose was to explore whether a causal relationship between debt and career choice exists. Choi's study concluded three main points about debt and career choice. First, the literature on debt and career choice suggests that educational debt generally has no influence on career choice. Secondly, studies have exhibited no relationship between debt and a student's decision to pursue an advanced degree. Lastly, those pursuing advanced degrees like medicine are not persuaded by educational debt when choosing their specialty of choice. However, given the substantial increase in the amount of student loan debt from 2003 to 2019, it is unclear if these results would continue to hold today.

Another major part of the undergraduate debt literature focuses on the student default rates. Default occurs when students fail to make payments on their federal student loans for 270 days, and there is no standard definition for defaulting on private loans (National Center for Education Statistics, 2017). Hillman's (2014) findings addressed how the federal government invested over 9.2 billion dollars in 2009 to rehabilitate, service, and monitor defaulted loans. Consequently, the U.S. Department of Education released their latest national cohort default rate. Between FY 2009 and FY 2014, the default rate has decreased 3.2 percentage points from 14.7 percent to 11.5 percent (National Center for Education Statistics, 2017). Similarly, Akers and Chingos (2017) revealed that borrowers with relatively small debts tend to have the most trouble repaying, in large part because they include many individuals who never earned their degree. This is a fundamentally different situation for medical school borrowers who experience low default rates and have the means to repay their loans on time and even earlier (American Association of Medical Colleges, 2022a).

Medical Student Loan Debt Research

Similar to the national conversations concerning the substantial increase in the cost of attendance for undergraduate education, medical colleges have also been the focus on substantial concern related to costs and accessibility. To gain a descriptive understanding of the issue, Youngclaus, Bunton, and Fresne (2017) from the AAMC sought to answer three research questions about medical school cost and debt. First, they conducted a trend analysis on how the cost of attendance at medical schools has changed from 2009 to 2016. Secondly, Youngclaus, Bunton, and Fresne examined how medical school debt levels trended during the same timeframe. Third, the group examined and

compared the medical school cost of attendance to undergraduate education. In answering their first research question, the trend analysis revealed that over the past eight years, the median adjusted for inflation cost of attendance at medical schools increased an average of 2.3% per year (Youngclaus, Bunton, & Fresne, 2017). The study also found that the median cost of attending a private medical college was significantly higher than in a public medical college. Compared to undergraduate education costs, the increased cost over the eight years mirrors medical school costs. However, the median indebtedness between private and public was not statistically significant compared to the cost of attendance between public and private medical schools.

Based on data from the AAMC Graduation Questionnaire (GQ), Youngclaus's (2018) study found that the percentage of medical school graduates with education debt has decreased in past years. Youngclaus found that from 2010 to 2017, the population of medical school graduates with education debt decreased by 10%. Youngclaus (2018) states, "the decline in the percentage of graduates reporting medical school debt is notable but defies easy explanation" (p.3). He believed that a combination of changes to the federal loan program, an increase in scholarships, and new medical colleges could have influenced the decrease. It is possible that demographic changes, combined with grants and scholarships helps to explain this phenomenon. Additionally, if increasingly wealthy students are attending medical school and do not need to take out student loans, and those who need to take them out are so in high demand due to their potential minoritized status that they receive other aid, then the overall percentage of borrowers could decrease even as the amount per borrower increases. However, absent additional research, this remains speculative.

Currently, the research on medical student debt is dominated by its impact on specialty choice. As examined below, this research shows student loan debt influences such decisions in complex and uneven ways. For instance, Grayson, Newton, and Thompson (2012) conducted a longitudinal study of 4,981 medical students who attended New York Medical College and East Carolina University's Brody School of Medicine. 1993-2012. Surveying students in Year 1 and again in Year 4 regarding expected debt after graduation, income expectations, and specialty choice, they found that students who ranked income as highly important during Year 1 ended up choosing a non-primary care higher-paying specialty. Additionally, the correlational analyses indicated that Year 1 students with greater debt placed a greater value on a higher income after graduation. However, this study was limited to the amount of debt and income factored into students' decisions in specialty choice and excluded other possible influences that may play a role in students' decisions, such as students' interest, experiences, and passion in choosing a specialty.

Like the approach by Grayson, Newton, and Thompson (2012), Rohlfsing et al. (2014) claimed that debt is the driving force regarding the specialty a medical student pursues. Rohlfsing et al. surveyed 102 allopathic medical schools, with 3,032 respondents. The study found that those students with mid-high debt have increased odds of choosing a non-primary specialty. Rohlfsing et al. also found several major noncareer life decisions affected by debt, such as an increased likelihood of delaying having children, buying a house, and worrying about the ability to pay back and manage educational debt. Though the researchers were able to have 3,032 participants, the sample consisted of 22 institutions out of the intended 102 surveyed, with a 15% overall response rate. With such

a low response rate in the study and the potential of non-response bias, the GQ seems to be a more reliable measure of how medical students understand debt to specialty choice.

In contrast to the previous two studies, Kahn et al.'s (2006) cross-sectional research study found that student loan debt levels did not influence medical students' choice of primary care (PC) specialty. Kahn et al. used pre and post-debt data directly from each financial aid office over five years and compared those results to the residency match from three medical colleges from Louisiana and Florida. The gathering of data through the financial aid offices provided an accurate representation of the debt information, which distinguishes this study from prior studies that utilized self-reported student loan data. Kahn et al. divided the physicians into primary and non-primary care categories. Using four predictors, total debt, medical school attended, year of graduation, and number of years of training required for a residency program, they conducted a logistic regression to examine the influences on students' choice of a PC residency and found no association between medical students pursuing primary care and debt levels. Additionally, Kahn et al. recognized that choosing a specialty is a challenging process and that debt is only one factor to making such a decision.

While researchers have utilized quantitative methods to research debt relating to medical students, Greysen, Chen, and Mullan (2011) were the first to conduct a comprehensive historical research study on medical student debt. This study addressed four main topics regarding such debt: 1) students' education financing continues to be primarily funded by federal loans, 2) no standard cost of attendance for medical schools exists, 3) no true cost of educating a medical student is understood, and 4) a lack of

policy efforts exist to reduce debt figures to improve the diversity and mitigate the shortage of physicians (Greysen, Chen, & Mullan, 2011).

Greysen, Chen, and Mullan (2011) reached two conclusions after reviewing the history of medical school debt. First, the increase in student loan debt can be associated with the demand for medical colleges to expand and produce more physicians to mitigate the physician shortage. The second conclusion is related to the first in that institutions increased costs to support operations, and the diversification of low social, economic students into medical schools impacted the rise in student loan debt. Greysen, Chen, and Mullan recommended that institutions find bold approaches to alleviating student loan debt while addressing the lack of investment from the government in funding medical colleges and the efforts needed to help remove the debt burden from students.

Additional research exists around how medical students prepare to take on the “real world,” as researchers call life after college. Coates, Spector, and Uijtdehaage (2012) conducted what they called a prospective quasi-experimental pretest-posttest study design. The assumption was that graduating medical students are ill-prepared for the transition post-college life. The authors related this to medical students being life-learners who have only ever been students and likely have never worked and have relied on financial support through scholarships, parents, and other sources. The study was conducted on two cohorts of graduating medical students from the Acute Care College (ACC) within the University of California, Los Angeles David Geffen College of Medicine. A total of 49 students participated in the study (24 in the class of 2009 and 25 in the class of 2010). The medical students participated in a four-hour seminar called “Transition to Life,” which educates students on financial planning, real estate, work/life

balance, and internship preparedness. The seminar was conducted the day following match day during their senior year. Match Day is a celebration several weeks before graduation where medical students find out where they will be completing their medical training. The hypothesis was that the seminar would address students' lack of knowledge about real-life issues and would adequately prepare them for future purchasing decisions, investing, time management, etc.

The study results suggested that participants felt more confident in handling each of the financial topics discussed during the seminar following the post-intervention. However, the study did have its methodological flaws by lacking a comparison group and the use of a random sample. Additionally, the study did not disclose when the pretest was conducted, which leaves the participants exposed to a possible intervention before the seminar. Lastly, this study presupposes that medical students have not experienced the "real world" before medical school which could nullify the data collected for this study.

Young et al. (2016) provided an alternative discussion on how emergency medical residents understand and experience debt. Through their personal experiences, Young and colleagues observed that residents in their program contended with a wide range of emotions regarding their medical debt, though there was little empirical research on this phenomenon. Young et al. argued that plenty of survey-based studies had explored medical school debt's effects on medical residents' decisions to choose their career or specialty. However, a limited number of qualitative studies regarding the debtor perspective in making life choices and how residents live with debt have yet to be explored.

Based on this lack of qualitative research, Young et al. (2016) used semi-structured interviews to understand how emergency medicine residents live and perceive debt. This semi-structured interview study was conducted longitudinally at a tertiary care referral center in Southern California between 2014 and 2017. The researchers conducted 48 semi-structured interviews with the center's emergency medicine residents. The interviews were performed by three nonclinical research team members who are not directly involved in resident's evaluations. The researchers asked open-ended questions regarding residents' experience with financial guidance, future career plans, debt payoff, career choices, life choices, family influences, and lastly their plans for the future. Additionally, the researchers prompted the participants to disclose basic demographic information, education history, and their current debt levels.

Unlike Coates, Spector, and Uijtdehaage (2012), the interviewers from this study were able to probe and ask follow-up questions for clarification purposes. The following six themes emerged: debt effects life and career choices, personal debt philosophy, debt culture in residency, residents' perception of debt, personal financial knowledge, and negotiating debt to handle work. In reading this study, I reflected on Lazzarato's (2011) understanding of the indebted man and the foreclosure of their futures. The participants mainly expressed their student loan debt as a potential obstacle in pursuing additional training after residency and the delayed gratification of purchasing a home and making major life choices. Moreover, the participants expressed how the financial stress from their student loans has impacted how they serve their patients.

Sharing a similar concern to Young et al. (2016) about the lack of qualitative inquiry on medical students and debt, Phillips et al.'s (2016) study explored how a

sample of 132 medical students at Michigan State University College of Human Medicine (MSU-CHM) perceive educational debt when making life decisions. This phenomenological study reviewed a sample of student essays submitted during their required second-year health policy course as part of a longitudinal debt management curriculum. The essay question solicited students to reflect on their current medical school debt and determine to what extent possible expected income levels within specialty choice would influence their career paths.

A four-member research team analyzed the data using an immersion and crystallization process. The researchers individually immersed themselves in the essays submitted by the medical students. Each researcher was tasked to transcribe their findings and note emerging themes and patterns. Subsequently, the research team would enter the crystallization process in which the group would meet to discuss commonalities and identify themes and patterns from the essays. The study provided two emergent themes: 1) the meaning of debt and 2) the approach to debt. Under the emergent theme of “meaning of debt,” the authors found that medical students feel debt symbolizes a lack of social investment, debt reinforces a sense of entitlement, and debt is a collective experience. The second emergent theme, “approaches to debt,” found medical students approach debt with anticipation, avoidance, acceptance, and disempowerment (Phillips et al., 2016). The findings in this study are beyond the commonsensical understandings of debt as just financial and introduce nuanced ways medical students understand and experience debt. Here, they present the feelings and emotions behind the student loan debt medical students are borrowing.

Although the results did provide insight into understanding how medical students feel about their debt in the context of career planning, the study did have several limitations, some of which the researchers acknowledged. For example, issuing these essays during the second year of medical school is problematic as students incur most of their debt during their third and fourth years of medical school. During their final two years, medical students incur a substantial increase in educational costs caused by credentialing exams, travel associated with clerkship and externships rotations, conferences, and residency interviews (Edwards, 2021). Additionally, medical students typically begin to decide on their specialty choice after participating in their clerkship rotations during their final two years of medical school. More importantly, the researchers recognized the methodological limitation of interpreting the essays without the opportunity to clarify or further explore statements as traditionally obtained through interviews and focus groups.

Youngclaus and Fresne (2020) from the AAMC published their Physician Education Debt and the Cost to Attend Medical School 2020 Update, which analyzed “the state of education debt for medical school graduates.” The report provided a comprehensive overview of the “recent trends” on cost and debt associated with medical school graduates and repayment between 2015-2019. Youngclaus and Fresne analyzed the data from three reports: Matriculating Student Questionnaire (MSQ), administered annually to all first-year medical students, AAMC Annual Graduation Questionnaire (GQ) completed by graduating medical students, and the Tuition and Student Fees Questionnaire completed by medical school financial aid administrators. The authors acknowledged that the “report includes no qualitative data and does not discuss the

emotional and psychological impacts of having to repay education debt” (Youngclaus & Fresne, 2020, p.3).

Youngclaus and Fresne (2020) divided their findings into seven sections. Sections one and two focused on trends and costs among private and public medical schools. Key findings from these two sections revealed that median education debt for indebted graduates has increased and outpaced inflation, similar to the cost of medical school, which also increased among all medical schools (Youngclaus & Fresne, 2020).

Section three of the report focused on the education debt differentiated by demographics such as gender, family income levels, and race and ethnicity. The section first addressed differences in debt levels for female and male graduates. According to the data from the GQ, females reported slightly lower levels of education debt than males. Youngclaus and Fresne (2020) were unable to explain the reasoning as to why this is the case and called for considerable research on the topic.

The following sub-section addressed the variations in debt across family income levels. Unsurprisingly, the data highlighted that graduates from the top 5% of income nationally borrow less median education debt, and the percentage of borrowers is lower than the other quartiles. The data also highlighted that the top 5 % are less likely to borrow loans and less likely to pursue a service commitment scholarship compared to their colleagues. Youngclaus and Fresne (2020) concluded that “as the level of family income increases, the percentage of funds projected to come from personal/family sources rises and the percentage from loans and scholarships decline” (p.12).

Additionally, the section addressed debt by race and ethnicity. Youngclaus and Fresne (2020) found that graduates identifying as Black, not Hispanic reported the

highest percentage of borrowers among all races or ethnicities at 91%, with the second-lowest median self-reported parental income at \$80,000. Black, not Hispanic graduates also reported the highest median education debt of \$230,000. Graduates identifying as Hispanic reported the second-highest percentage of borrowers at 84% and the lowest self-reported median parental income at \$70,000. Hispanic graduates reported a median education debt of \$190,000. Compared to graduates identifying as American Indian and Alaska Native self-reported a median education debt of \$212,375, with 80% of their graduates reporting education debt and a parental household income of \$90,000. Asian not Hispanic reported a median education debt of \$180,000, with 61% reporting education debt and a parental household income of \$120,000. Lastly, White, not Hispanic, reported the highest median parental income of \$150,000. The results from this section confirm that underrepresented populations in medicine come from lower-income households and borrow the highest amount of debt among all races or ethnicity.

Section four of the report discussed medical students' premedical and noneducation debt. Youngclaus and Fresne (2020) found that one-third of medical students reported having premedical debt (meaning student loan debt before medical school). The average medical student reported having a median premedical debt of \$25,000. As examined in the previous section, the higher the household income, the less likely the medical student would report premedical debt. Additionally, the report provided that 18% of respondents on the 2019 GQ reported an average of \$10,000 of noneducation debt, such as credit cards, car loans, residency relocation loans, and other types of financial debt (Youngclaus & Fresne, 2020). As stated earlier, the distinction between educational and non-educational debt may not be as straightforward as it may

initially appear. As students use credit cards, take out car loans, and engage with other forms of consumer debt to help offset the costs of medical school.

The following section addressed the trends in grants and scholarships offered to medical students. One key finding is that two-thirds of medical school graduates in 2019 received some form of institutional scholarship or grant. Another finding was that 18% of graduates received scholarships of at least \$100,000 total over four years of medical school (Youngclaus & Fresne, 2020). These figures, however, excluded those medical graduates who received full scholarships with service commitments such as Health Professions Scholarship Program (HPSP) and National Health Service Corp (NHSP).

The sixth section addressed the dominant discussion surrounding medical students and debt and its influence on specialty choice. While Youngclaus and Fresne (2020) agreed that mixed research exists on the topic, the data from the GQ showed that physician specialty choice is complex and involves numerous factors beyond economics. The data revealed that physicians are driven by their personal interests, work/life balance, and fit.

The report's final section discussed the loan forgiveness programs available to physicians. Youngclaus and Fresne (2020) found that between 2016 and 2019, "more than half of all indebted graduates reported no plans to enter a loan forgiveness program" (p.27). Even though Youngclaus and Fresne elaborated on the appeal of Public Service Loan Forgiveness (PSLF) and its benefits to physicians, it is difficult to understand the reasoning as to why physicians do not pursue these opportunities. While the report by Youngclaus and Fresne provided rich data about medical students and debt, there are still missing factors that could be captured through a qualitative study. For instance, further

engagement in understanding why females borrow less student loan debt than males. Additional information could also be inquired into why individuals from populations underrepresented in medicine borrow more than individuals identifying as White and Asian.

Medical Student Personal Finance Guides

Not surprisingly, the commonsensical understandings of debt that enable it to go largely undefined in the scholarly literature on medical school student loans is also clearly visible in popular discussions of the topic. While medical school students receive information about student loans from their particular school and lending agency, they also engage with more popular sources of financial planning advice from self-help guides which target this specific population. Written mainly by practicing physicians, these self-help books discuss some of the experiences medical students have with debt before, during, and after medical school. Currently, there are three popular books written specifically for medical students and residents regarding their finances. Dahle (2014) *The White Coat Investor: A Doctor's Guide to Personal Finance and Investing* and his latest book Dahle (2021) *The White Coat Investor: Guide for Students* is currently popular literature among medical students. Dahle (2014) wrote the book because he states, “physicians have little to no training in business, finance, and investing” (p.155) and are “typically considered marks or whales for financial professionals” (p.156). Dahle states tuition and fees and increased student loan interest rates are responsible for the financial issues medical residents are experiencing. However, this argument by Dahle has limited support in his claim.

Additionally, Dahle (2014) proceeds to argue that even with these impediments' physicians are still positioned in a way in which they can pay back their student loan debt and always be in a position to build substantial wealth. My concern with this approach is that Dahle's overly simplistic understanding of debt as investment disregards the individualized process each student experiences in managing their student loan debt. It also disregards the social and cultural commitments medical students may have to their families before repayment of their student loans.

Dahle supports this claim above by introducing two central positions. First, he discusses how a medical student's job placement after graduation supersedes any other degree, including his law counterparts. Dahle links this gap in job placement to the demand for fully trained physicians. Secondly, physicians will always earn more than the average household (Dahle, 2014). Dahle illustrates this in the following excerpt from his book:

If a new attending physician can manage to live the same lifestyle he has been living as a resident, the vast majority of that additional income can be put toward increasing his wealth by paying for a significant down payment on a home, paying off student loans, and other debt, and savings for retirement and other long-term goals (p. 66).

He proceeds to discuss the following example on how physicians can "Live like a Resident" to quickly build wealth:

Consider a graduating resident with a salary of \$250,000 and \$200,000 in student loans. He may pay \$50,000 in taxes, leaving him \$200,000 net pay. If he can live on \$75,000 per year (50% raise from his residency pay), he will still feel quite wealthy. He will then have \$125,000 per year with which to build wealth. They may be able to contribute \$17,500 to a 401(k), \$4,500 to a Roth IRA, \$5,500 to a spousal IRA, and another \$6,550 to a Health Savings Account, for a total of \$35,050 toward retirement. He can also put \$50,000 toward his student loans and nearly \$40,000 more toward the down payment on a house (pg. 69).

Even though Dahle (2014) makes a strong argument of how a physicians can make sacrifices to build wealth. The “live like a resident creates this universalizing assumptions and works to erase the particular histories of each student and replace it with a general “resident experience”. Similarly, what about meaningful changes in the economy and society since Dahle was a resident?

Dahle’s (2014) book also provides a subjective understanding of how medical doctors ultimately go to medical school to help people rather than seek a comfortable life. He proceeds by stating, “as a result, they generally do not put enough emphasis on either salary or lifestyle when choosing their specialty” (Dahle, 2014, p. 51). Based on the literature explored, I agree there is mixed reviews on the impact of student loans on specialty choice, but none of the studies seem to inquire on the emphasis medical students place on salary when choosing a specialty.

Dahle (2021) intentionally directs his advice to pre-medical and medical students in his most recent work. Since writing *The White Coat Investor*, Dahle figured that his attention is best served with those individuals still obtaining the debt (p.3). The purpose of this book was to educate pre-medical and medical students on ways to manage their student loans. He stated, “These days, pre-meds probably worry about going into medicine because of the debt and burnout” (Dahle, 2021, p.7). Dahle focuses on advising medical students how to graduate with as little debt as possible, learn to manage their student loans, and quit feeling guilty about borrowing loans to pay for school.

Similarly, as practicing emergency medicine physicians, White (2017) and Shappell, Ernst, and Pirotte (2018) produced self-help books to assist medical students and residents prepare for the future. Both authors agree that physicians are trained to be

doctors but are not prepared to handle their debt, investments, and finances in the future. White (2017) wrote *Medical Student Loans: A Comprehensive Guide* over eight years because he claims, “the internet is full of rubbish information regarding student loan debt but not tailored specifically to physicians” (p.8). A shared sentiment by Shappell, Ernst, and Pirotte, who address in their book, *MD in the Black*, the lack of reliable, relevant, and succinct financial advice available. Shappell, Ernst, and Pirotte discuss how overbearing the process is for medical students to transition from the red (student loan debt) to an income as residents and later physicians. White argues that doctors experience this transition from having almost no income to a substantial amount of money and have no guidance on navigating such change. Ultimately, all three authors illustrated the need in the literature to help medical students understand debt and the lack of resources available to help them navigate their finances.

Chapter Summary

In Chapter II, I introduced the theoretical concept guiding this study. I then explored the history on student loan borrowing and the laws that paved the way to the federal direct student loans system we have today. I examined some of the literature on student loans the broader discussion surrounding increased tuition cost, student loan borrowing and default rates associated to the undergraduate population.

The following section of the literature review focused on medical students and debt. The literature reviewed demonstrated that the topic of medical student loan debt takes on several layers and is limited to several studies. We learned that tuition and fees continue to climb; however, the percentage of medical school graduates with education debt has decreased in recent years. Studies regarding specialty choice and meaningful life

choices have been conducted but unsupported by recent studies and the AAMC Graduation Questionnaire (GQ). Also, the qualitative studies examined focused on the understandings and experiences of residents in high-paying specialties and 2nd-year medical students who are still acclimating to medical school. The chapter also explored the medical school guides and books established by physicians to inform medical students on student loan repayment and general financial literacy. Chapter III will discuss the methodology and research design utilized to answer the research question presented in this study.

CHAPTER III

METHODOLOGY

As stated in Chapter Two, a substantial number of researchers have engaged with quantitative explorations of medical school student debt and its influence on the life choices of those who borrow to pay for their medical education. While this information provides a descriptive foundation about medical school student loans, it assumes a purely financial understanding of debt. As I discuss previously, this financial understanding positions medical school loans as either an investment that enables the accumulation of “human capital” and which results in substantial increases in lifetime earnings, or as a financial burden that works to limit the life choices students who borrow can make. In all cases, existing literature lacks a meaningful engagement of the phenomenon of debt, which I describe below.

Phenomenon of Debt

Per van Manen (2016), etymologically, the term phenomenon means that which appears. Van Manen (1990) explains that “the meaning or essence of a phenomenon is never simple or one-dimensional” (p.78). The meaning or essence is multi-dimensional and multi-layered. Debt is understood monolithically as a dollar value that is owed to someone. Commonly, debt is understood as a relationship between creditor and debtor, where one party owes another party a financial obligation. Debt is commonly understood as a principal amount plus the accrual of interest.

Debt operates temporally, in the present when borrowed and, in the future, once the amount borrowed is repaid. Frequently, we understand debt through instruments such as student loans, car loans, credit cards, and home mortgages. According to Baum (2016),

debt is generally viewed as a bad thing, in which if you are borrowing, you are living beyond your means. However, Baum argues that few people question the idea of borrowing student loans and home mortgages. This creates an understanding that debt can be considered both good and bad. Additionally, debt is not articulated as it is experienced but defined numerically through economic rationality.

Baum (2016) states that student loan debt should be discussed as a general phenomenon. Specifically, student loans are viewed as an investment in higher education. Baum claims that student loans allow students with “limited resources to invest in themselves or bad because it imposes too many burdens on students” (p.10). The power of debt creates a constellation of problems for individuals. Debt is the purchasing power to achieve the goal of earning a degree but can also be the contributing factor to delaying getting married, having children, and purchasing a home. However, the dominant narrative around student loan debt suggests that individuals’ lives are delayed, burdened, and foreclosed by student loan debt. In Chapter II, student loan debt is an actor influencing where medical students choose to practice and the type of specialty they pursue.

However, as portrayed by Gildersleeve (2017), “Debt expands beyond the common association with money” (p.55). In my experience working with medical students, a sense of appreciation and indebtedness towards their families is highly exhibited in their pursuit of a medical degree. However, current literature has yet to explore this non-financial articulation of debt relating to medical students. Additionally, debt could also be understood as pending favor among two parties.

The phenomenological approach to this study creates this space to extend beyond my initial articulation of this phenomenon and the “common sense, pre-understandings, suppositions, assumptions, and the existing bodies of scientific knowledge” on the topic of debt (van Manen, 1990, p.46). Van Manen further illustrates that even some knowledge forms such as theories and concepts overlook our understandings of a phenomenon. In other words, “scientific knowledge and everyday knowledge believes that it has already had much to say about a phenomenon” (p.47). Nonetheless, debt appears to be more complex and a broader engagement with the phenomenon is needed.

To further understand the phenomenon of debt, I conducted a qualitative study following Seidman’s (2013) in-depth, phenomenological interview model. The model consists of two semi-structured interviews with each participant, focusing on addressing the research question: *How do graduating medical students at Florida International University experience and understand debt?*

This chapter begins by introducing human science research design and its underlying phenomenological principles that guided this study. I then discuss the method utilized to collect the data and the justification for using an interview method. Subsequently, I provide a general overview of interpretative phenomenological analysis (IPA) and the steps utilized to analyze the data for this study. The chapter also discusses the selection process of the participants and the location of where the interviews occurred. The final section of the chapter discloses my subjectivity statement and the ethical practices set forth to protect the study participants.

Research Design

To understand how graduating medical students experience and understand debt, I utilized in-depth phenomenological interviews guided by human science research design, as discussed by Max van Manen. Smith, Larkin, and Flowers (2009) describe van Manen's writings on phenomenology as suitable to researchers in education as it explores human beings' understanding within the context of their lifeworld. According to van Manen (1990), to explore human beings' lived experiences, a researcher must "borrow other people's experiences and reflections on those experiences" (p.62). In this study, participants were asked to reflect and reconstruct lived experiences with debt during their upbringing, applying to medical school, and throughout their four years in the program.

To collect data for this study, I utilized a version of Seidman's (2013) interview series with guided semi-structured open-ended interview questions. Using an interview method was suitable as the goal of a phenomenological inquiry is to have the participant reconstruct his or her experience regarding the topic of study (Seidman, 2013). Green, Camilli, and Elmore (2006) explain that interviews are used as an intent to understand the participant's meaning-making of their own lives, experiences, and cognitive process.

Setting

I conducted interviews at Florida International University (FIU) Hebert Wertheim College of Medicine (HWCOC), a public medical college at a large public research university. Florida International University is the first and only public research university established in the city of Miami, FL. The university has a student body of over 54,000 and has graduated over 200,000 alumni since its founding in 1972. FIU enrolled 5,667 students on its opening day, the largest opening enrollment day in U.S. collegiate history

(Herbert Wertheim College of Medicine, 2022a). Since opening day, FIU has continued to grow into an R1 top U.S. research institution. Within that growth, FIU focused its attention on establishing a research medical college focused on conducting basic, applied, translational, clinical, and interdisciplinary research that would enrich the local community by responding to the health necessities of people living in South Florida.

The Herbert Wertheim College of Medicine was established in 2006 as a medical college by the Florida legislature and enrolled its first cohort of 33 students in 2009. The college has since graduated over 700 physicians (American Association of Medical Colleges, 2019c; American Association of Medical Colleges, 2019d). During the 2019-2020 academic year, the college's M.D. program enrolled 498 students, 52% women and 48% men (American Association of Medical Colleges, 2019b). HWCOM total enrollment consists roughly of 29% White, 22.5% Hispanic, Latino, or of Spanish origin, 21% Asian, 8% Black or African American, 16.9% Multiple Race/Ethnicity, and 2.6% other/unknown race (American Association of Medical Colleges, 2019e).

As a relatively young college, it is heavily reliant on income from tuition revenues. In 2019-2020, the average in-state medical student paid \$32,738, while out-of-state medical students paid \$62,738 (American Association of Medical Colleges, 2020b). However, these figures exclude any cost-of-living expenses, which can roughly contribute to \$36,000 per year (Herbert Wertheim College of Medicine, 2022b). Accordingly, this past year, HWCOM reported that 78% of their student body borrowed federal student loans, and the average medical student graduated with \$201,703 in medical student loan debt (Herbert Wertheim College of Medicine, 2022b).

I choose FIU and specifically the college of medicine based on my ties as a financial aid administrator and my familiarity with the material conditions facing medical school students at the institution. I have been at FIU since 2005 as an undergraduate student and employed by the university since 2013. During my tenure as an employee, I have worked with undergraduate, graduate, law, and medical students alike and have advised and interacted with these populations regarding student loans, budgeting, and other financial literacy topics.

Participants

The participants for the present study were graduating medical students from the FIU's Hebert Wertheim College of Medicine. My role as an administrator in the Office of Financial Assistance assisted in recruiting these participants. Medical students are introduced to our office as early as their admissions process and continue to be engaged upon entering the institution. In particular, student borrowers participate in a Debt Management Curriculum which entails multiple meetings throughout the medical student's career at HWCOM. These interactions range from multiple one-on-one conversations to several group presentations. Given the confidential discussions and the sensitivity of information disclosed to me regarding their finances, I have fostered a professional trust relationship with these medical students.

Students were recruited through an IRB approved email communication to the class of 20[XX] medical student listserv sent on August 19, 20[XX]. The email communication included a call for participants, which outlined the criteria for the study (see Appendix A and B). The criteria informed the potential participants of eligibility criteria, where the interviews will be taking place, time requirements, how the

information from the study will be utilized, and any risks associated with the study. I received nine responses in the initial call for participants, which was sent to 120 students. However, two participants were unavailable until January 20[XX]. Those students were considered alternate participants if data saturation was not met. A second email reminder was sent to the listserv on August 27, 20[XX], in which another student agreed to participate in the study, bringing the count to eight. The ninth participant was referred to participate in the study by another participant after a meaningful engagement about debt upon completing her first interview.

After conducting the interviews with the ninth participant, I believed I reached data saturation. Galletta and Cross (2013) recommend only recruiting participants until the interview data has been saturated and no new thematic patterns appear. Seidman (2013) states that interviewers will recognize the data has been saturated when “he or she is not learning anything decidedly new and that the process of interviewing itself is becoming laborious rather than pleasurable” (p.59). However, I felt I lacked the representation of a Hispanic male in the study. Given that the HWCUM population consists of 22% Hispanic, Latino, or of Spanish origin, I found it necessary to recruit a Hispanic male. Upon completing the interviews with the tenth participant, I was confident I had met the expected data saturation and concluded participant recruitment. A total of ten medical students were recruited to the participant pool representing seven females and three males. In Chapter IV, I will delve further into each participant through biographical profiles.

Developing and Piloting of Interview Protocol

Based within the existing literature on medical school student loans and informed by the theoretical discussions of the phenomenon of debt I previously described, the questions for the semi-structured interview protocol aimed to inform what I see as a missing dialogue on medical students and debt. I developed the interview protocol based on Seidman's design and I aimed to capture the essence of my participants' understandings of and experiences with debt throughout their medical school careers. Seidman (2013) suggests that the first set of questions in an interview protocol should be created to focus on the participant's life history and present lived experience, with questions in the second interview protocol should prompt participants to reflect on their understandings and experience with debt.

To ensure the questions in my interview protocol would capture the data necessary to answer the research question, I completed two pilot interviews the semester prior to data collection. Maxwell (2013) encourages any researcher interviewing to pilot test their interview protocol to determine if the questions work as intended. Smith, Larkin, and Flowers (2009) suggest researchers pilot their interviews with colleagues or friends to assist in learning the interview protocol and allowing an opportunity to practice the flow of an interview. Following recommendations from Maxwell's (2013) and Smith, Larkin, and Flowers (2009), I informally invited two graduating medical students from the class of 20[XX] to pilot the semi-structured interview protocol. The pilot participants consisted of one Hispanic male and one White female, both in their late twenties. Given these participants' availability, I could only pilot the questions with each participant in one interview session.

After conducting the pilot interviews, I adjusted any poorly conceptualized, closed, or leading interview questions and became familiar and comfortable with the interview questions while providing participants a moment to share their perspectives and recommendations on the interview protocol. The feedback from the pilot interviews also provided potential probing questions that enrich and capture the essence of my participants' lived experiences. Moreover, by piloting the study, it became clear to me that I needed to allow time between conducting the first and second interviews with a given participant to allow space for them to reflect on the topic. The following section will describe the data collection using the modified version of Seidman's (2013) phenomenological interview series.

Data Collection

The data collection for this study consisted of two semi-structured interviews with each participant. I interviewed ten graduating medical students in the final year of medical school. I conducted the semi-structured interviews during the Fall 20[XX] term in August, September, October. In dividing the interview timeframe among three months, it provided the participants flexibility in scheduling their first and second interviews and space for them to reflect on our initial conversation. However, due to several reschedules with a participant, the last interview was extended into the first week of November. The interviews were conducted from August 26th through November 9th. All interviews were conducted on FIU's Modesto Maidique Campus in the Academic Health Center, building 2 in room 369 during the business hours of 8:30AM-5:00PM. This office space was located and reserved within the Office of Student Affairs at HWCOM. The reserved location aided with providing participants privacy.

The semi-structured interviews were conducted following a modified version of Seidman's (2013) in-depth, phenomenological three-interview series. Seidman's in-depth interviewing is rooted in understanding other people's lived experiences and the meaning they make of that experience. The series consists of transitioning the interviews from very open-ended questions focused on participants' experiences to more specific and reflective questions. Seidman's series is as follows: the first interview focuses on the participant's life history, the second interview focuses on the participant's present lived experiences in the topic, and the concluding interview reflects on the meaning of their experience. Seidman explains that the three-interview series is best conducted following the order of the series. However, it does not represent a fixed requirement and indicates that this series may be conducted in several or just one session. For this study, I conducted the first two sessions in one and had participants return for the second interview. The interview series was shortened to two interviews to accommodate the participants' demanding medical school schedules.

I initiated each first interview by first building a rapport with the participants and ensuring they felt comfortable with the conversation. While the interviews were scheduled for 60 minutes each, the first interviews ranged from about 31 minutes to 53 minutes, and the second interview ranged from 32 minutes to 52 minutes. The total interview time with each participant ranged from 63 minutes to 105 minutes. Before turning on the recording devices, I dedicated a few minutes to introduce the research problem and research question guiding the study. Participants were asked to read and sign the approved IRB consent form, asked to choose a pseudonym, and were provided an opportunity to ask questions regarding the interview process and the study. At that time, I

also provided each participant with a \$10 Starbucks gift card for contributing to the study.

During the first half of the first interview, participants were asked to discuss their life history from childhood until their experience applying to medical school. In the first interview, Seidman (2013) recommends that the interviewer engages the participant and discusses as much about “him or herself in light of the topic up to the present time” (p.21). In discussing their upbringing, participants would provide examples concerning money and debt. However, it is essential to note that I explicitly did not mention the word “debt” in the first interview to allow participants the space to articulate debt within their own lived experiences. When a participant would mention debt during the discussion, I would ask participants to elaborate further on that experience. In both the first and second interviews, I asked follow-up questions relating to our discussion of their lived experience with debt.

The second half of the first interview concentrated on “the concrete details of the participants present lived experience on the topic of study” (Seidman, 2013, p.21). I prompted participants to discuss questions such as how they manage their finances and how debt has manifested in their decisions throughout their lives. The participants would discuss such terms as “money” and “finances” in relation to debt. Following the first interview, each participant scheduled their second interview within a two-week timeframe. During this two-week time frame, I asked participants to reflect on our conversation and note any interactions, comments, and experiences they may recollect and would like to discuss during the second interview. Subsequently, this allowed me to engage with the transcripts and jot down any follow-up questions before the second

interview. Additionally, I immediately engaged in writing analytic memos regarding observations and notes made during the interview. These analytic memos were extremely useful during the data analysis process discussed further along in this chapter.

Before commencing the second interview, participants were reminded of the research topic and question guiding the study. I would then turn on the audio-recording devices and proceed with the second interview. Subsequently, participants were provided the space to share any reflections or conversations they made have had about the topic of debt in between interviews. I dedicated a few minutes to clarify and ask any follow-up questions regarding the transcripts from the first interview. I then engaged in the pre-determined questions set forth for the final interview (see Appendix B). According to Seidman (2013), in the final interview, participants are asked to “reflect on the meaning of their experience (p.22).

With the permission of each participant, each interview was audio recorded utilizing two devices. The primary device used was a Tascam PCM audio recorder and an Apple iPhone as a secondary backup device. Green, Camilli, and Elmore (2006) recommend utilizing an audiotape recorder to allow the interviewer to focus on the conversation with the participants and allow them to revisit the complete interview verbatim later. Following each interview, audio recordings were uploaded and transcribed utilizing a transcription service called Temi. Temi’s advanced speech recognition software converts audio files to text. Within the Temi database, I would review and edit each transcribed file for errors and accuracy. To improve the readability of the transcripts, I removed any word repetitions and filler words such as “like,” “uh,” and “um.”

Data Analysis and Coding

I utilized Smith, Larkin, and Flowers's (2009) six steps to interpretive phenomenological analysis (IPA) for my study. IPA is a qualitative research approach focused on making sense of people's life experiences (Smith, Larkin, & Flowers, 2009). IPA engages in the detail of the experience for a person and what sense this person makes of such a phenomenon (Smith, Larkin, & Flowers, 2009). This data analysis was suitable as it aligns with the basic principles of the research design guiding this study. As I conducted and transcribed the interviews, I simultaneously commenced the data analysis process. Throughout my analysis, I transcribed and analyzed several participants at a given time.

The first step of IPA consists of immersing oneself in the transcripts by reading and re-reading the data (Smith, Larkin, & Flowers, 2009). I printed a hard copy of the transcripts with wide margins to make any notations (Smith, Larkin, & Flowers, 2009). Seidman (2013) recommends that all new researchers work with a paper copy of the transcripts before engaging with them digitally. I engaged with the audio-recording and transcripts multiple times and annotated my most striking observations in a notebook and within the transcript' margins. After developing some initial comfort with the data, I downloaded the transcripts into the word processing software, Microsoft Word. I highlighted and commented on my initial thoughts from the transcripts. I also referred to the analytic memos to provide context to some of the language found in the transcripts. For instance, if a participant would pause for an extended period, I would engage with the analytic memos for any commentary or observations I may have annotated.

In the second step of interpretive phenomenological analysis, researchers are to annotate things of interest while examining semantic content and language use on an exploratory level (Smith, Larkin, & Flowers, 2009). This step involves a more detailed review of the transcripts and the initial noting of anything of interest. Smith, Larkin, and Flowers (2009) suggest focusing your commentary on three levels: linguistic, descriptive, and conceptual comments. Linguistic commentary consists of prioritizing specific language use by the participant. The descriptive commentary focuses on the content of what the participant has said. Lastly, conceptual commentary engages more with the researcher's overarching understanding of what the participant shares in the interviews.

Smith, Larkin, and Flowers (2009) state that it is not uncommon for researchers to interpret the data by drawing on their own experiential and professional knowledge during this step. Specifically, in my first review of the transcripts, my professional and experiential knowledge emerged in my initial notes. For instance, my initial notes included: students believe tuition is high, difficult to understand the debt they are borrowing, debt does not influence specialty choice, interest rate concerns, and student loan debt. In my second review of the transcripts, I began noting understandings of debt beyond my professional and experiential experience. For example, debt is damaging, the student feels indebted to parents and institutions, debt feels unreal, and the influence of God on borrowing.

Before proceeding on to step three, I uploaded and organized the word documents into the computer-assisted qualitative data analysis software (CAQDAS) nVivo 12. The software was utilized to organize the data and to code for emergent themes and super-ordinate themes. I first assigned each participant in nVivo as an individual "case" and

uploaded transcripts as interviews were completed. Additionally, analytic memos were also typed and transferred into nVivo to facilitate review between the memos and transcripts.

Subsequently, in step three, I began developing themes from the exploratory notes and initial coding. Smith, Larkin, and Flowers (2009) discuss this step as an analytic shift from reviewing the data from the transcripts to the connections and patterns that developed during the initial noting. By focusing on the initial noting from the previous step, I consolidated the data found in each transcript. The emergent themes were coded within nVivo as “nodes.” Table 1 below will illustrate the nodes developed at this step:

Table 1 Initial Nodes

| Initial Nodes | | | |
|----------------------|-----------------------|-----------------------|---------------------------|
| medical school cost | financial debt | first-generation | family influences |
| student loans | non-financial debts | indebted to family | future debt |
| credit cards | debt-free | emotions | doctor money |
| fourth-year expenses | financial limitations | guilt | fake money |
| cost of living | investment | punishment | getting in the door |
| burden | past debts | scared | institutional commitments |
| limiting life | delayed gratification | ambivalence | community |
| camaraderie | short-term sacrifices | accepting | time over money |
| frustrated | externships | debt as a barrier | time and debt |
| residency travel | couples match | religious obligations | foreclosed futures |

Although this may seem like an extensive list of nodes, I did not attempt to restrict a particular node from overlapping with others. Instead, I focused on creating a comprehensive set of descriptive patterns found within the transcripts.

The challenge I faced during this step was assigning one quote to a specific theme. As illustrated in Chapter V, some of the participants' quotes were complex and incorporated into multiple themes. For instance, Rose stated, "I think I oscillate between this is so much debt. It is just impossible for me to understand, and I feel heavy and weighed down by it." This excerpt discussed the burden this medical student experienced with student loan debt and her difficulty understanding what it means to owe that amount of debt. For these reasons, I coded Rose's excerpt under the burden and fake money. By enabling a specific quote to speak to multiple themes, I recognized that my analysis would be much messier than I initially had desired. However, this approach allowed for a more complex discussion of the phenomenon than a more reductionist approach would provide.

I did not proceed with step four of the analysis, which consists of searching for connections across emergent themes, until I concluded both interviews with each participant. This approach allowed me to comprehensively understand each participant's lived experience with debt without drawing any conclusions before the interviews had concluded. During this step, I dissected the emergent themes and began to phase out those themes not specifically relevant to the study's scope and research question. Seidman (2013) discusses this as one of the most challenging steps for a researcher when analyzing data, as letting go of the interview material can be quite difficult and disconcerting. Nevertheless, to identify patterns and connections between emergent

themes, I utilized the strategy of abstraction. Abstraction combines multiple “like with like” themes to create a single super-ordinate theme (Smith, Larkin, & Flowers, 2009). I also utilized the strategy of abstraction when building themes from codes. For instance, codes such as religious obligations, community, and institutional commitments were all combined to create the theme of debt to society.

The fifth step in IPA consists of repeating the process with the subsequent participants in the study. IPA recommends conducting steps one through five with each participant before moving on to the following case. However, Smith, Larkin, and Flowers (2009) also encourage IPA researchers to be innovative in conducting this sort of analysis, as there is no clear right or wrong approach. The design of the study was to engage and analyze the data simultaneously as I concluded a single participant while continuing to collect data from other participants. Additionally, conducting IPA analysis in a non-linear manner provided a better understanding of when data saturation had been reached.

The final step of IPA consists of looking for patterns across the various participants. Table 2 below illustrates the initial super-ordinate themes and themes that emerged from my initial cross-reference across my participants. In recognition of my inexperience as a first-time researcher and coder, I found that extracting my themes and nodes into Microsoft Excel simplified the reorganization of themes and the ease of copying participants' extracts when writing my analysis in Chapter V.

Table 2 Initial master table of themes

| Super-ordinate Themes | Themes |
|------------------------------------|-------------------------|
| A. Temporalities of debt | Investment |
| | Foreclosed Futures |
| | Delayed Gratification |
| | Temporary Sacrifice |
| | Lifestyle Inflation |
| | Debt Free |
| | |
| B. Non-Financial Debt | Debt to Society |
| | Family Obligations |
| C. Barriers of Debt | Medical School Choice |
| | Getting in the door |
| D. Emotions and Approaches to Debt | Scared |
| | Burden |
| | Ambivalence |
| | Humor |
| | Acceptance |
| | Punishment |
| | |
| E. Unexpected Debt | Couples Match |
| | Externships/Internships |

Upon establishing patterns across participants, the final step includes re-engaging with my participants' excerpts. I reviewed the thematic codes from each case and reorganized and relabeled prevalent themes. Smith, Larkin, and Flowers (2009) state, "as one begins to write, some themes loom large, others fade, and so this changes the report" (p.110).

Based on my participants' multifaceted understandings of debt and dominant literature on medical students discussed in Chapter II, I found it appropriate to develop a super-ordinate theme labeled Debt Defined. However, after further discussion with my chair and a fellow colleague, I relabeled the super-ordinate theme of Debt Defined to Debt (Re)articulated, as the previous title suggested a finite connotation. This super-ordinate theme also incorporated newly developed sub-themes of Financial Debt and Fake Debt. The sub-theme of financial debt was developed from consolidating the themes of Barriers of Debt and Unexpected Debt found in the initial set of themes. These themes incorporated codes labeled medical school costs, student loans, cost of living, residency, externships travel, and couples match. The sub-theme Fake Debt was also relabeled to Immaterial Debt during my reengagement with the data. Lastly, I bracketed Non-Financial Debt under this super-ordinate theme as it provided an articulation of debt not previously discussed in the literature.

The second super-ordinate to be reorganized was Emotions and Approaches to Debt. While I categorized this super-ordinate theme as one overarching theme, I realized that these thematic themes independently and interchangeably address how medical students experience debt and understand debt. In the reorganization, I divided the themes into two separate super-ordinate themes. For instance, Emotions to Debt, with its corresponding sub-themes of Frustration and Burden, examined the emotional and

psychological impact debt has on medical students. Whereas Approaches to Debt with its corresponding sub-themes of Acceptance and Investment explored the approach medical students embrace in dealing with their student loan debt. However, as I further developed Chapter V, I realized these two super-ordinate themes combined provided a more thought-provoking discussion in outlining the parallels and contradictions of my participants' experiences with the phenomenon.

The last super-ordinate theme, The Temporality of Debt, provides a temporal aspect of debt shared in my participants' narratives. This super-ordinate theme provides participants experiences with debt and their anticipated experiences with debt in the future. Given the temporal orientation of this super-ordinate theme, I reworked the theme of Lifestyle Inflation under the sub-theme of Delayed Gratification. I also reallocated and reworked the theme of temporary sacrifice under the super-ordinate theme of Emotions and Approaches to Debt. The final version of The Temporality of Debt super-ordinate theme consisted of the following sub-themes: Foreclosed Futures, Delayed Gratification, and Debt-Free.

Table 3 below illustrates the reorganized and relabeled themes with supporting exemplars from participant transcripts.

Table 3 Final master table of themes with exemplars.

| Super-ordinate Themes | Themes | Exemplars |
|-------------------------|--------------------|--|
| A. Debt (Re)Articulated | Financial Debt | “Money that you are using that is not yours” |
| | Non-Financial Debt | “There can be just like debt in the sense of owing someone, it does not have to be money.” |

| | | |
|------------------------------------|-----------------------|---|
| | Immaterial Debt | “Monopoly money” |
| B. Emotions and Approaches to Debt | Frustration | “I could use a lot of expletives to think about what I would like to say about medical school debt, just because it is like a lot.” |
| | Acceptance | “I am like a sheep and like everyone else is doing it and I just have to keep pushing forward because the alternative is to what?” |
| | Burden | “Dark cloud over me that impacts every decision I make.” |
| | Investment | "I knew going in that this was going to be a big investment in my future and a big risk." |
| C. The Temporality of Debt | Foreclosed Futures | "Time is what is the commodity...whole year that my loans or my debt is just accruing, and I am choosing to do this other thing." |
| | Delayed Gratification | “It is part of the delayed gratification in which everything is delayed.” |
| | Debt-Free | “I anticipate that I will be able to pay off my loans one day.” |

Chapter V will elaborate further on my participants’ experiences and understandings of debt by using the shared experiences and understandings through direct quotes.

Data Integrity

Green, Camilli, and Elmore (2006) state that qualitative tradition has been framed as an issue of establishing trustworthiness. To avoid threats to the study’s trustworthiness, I have established two validation strategies recommended by Creswell and Poth (2018). The first validation strategy involves clarifying researcher bias. This strategy entails the

researcher disclosing their “understanding about the biases, values, and experiences that he or she brings” to the study (Creswell and Poth, 2018, p.133). Similarly, Green, Camilli, and Elmore recommend that the interviewer disclose their involvement in the research and the potential power differentials between the participants and the researchers. Preissle (2008) defines a subjectivity statement as an appropriate method of summarizing who researchers are and their relation to the participants and the study. Provided the recommendations above, I illustrated my positionality and subjectivity to the study.

Subjectivity Statement

I will first address my positionality and subjectivity to the participants and the subject in question. FIU has been embedded in my personal and professional life for the past 15 years. I have spent countless hours on campus, both meeting my obligations as an employee and student of FIU. I currently serve as the Assistant Director of Financial Assistance at FIU Herbert Wertheim College of Medicine (HWCOCM). Within my duties, I advise medical students on the fundamentals of student loans, budgeting, and general financial aid throughout their four years in medical school. Given my rapport with these students may have enhanced a healthy response when recruiting participants for my study.

Despite a professional trust and honest relationship with my participants, I did emphasize that they view me as a scholarly researcher and not an administrator during the interviews. Nevertheless, I had to restrain myself from providing financial counseling or reassurance for those participants expressing certain concerns regarding their financial student loan debt during the interviews. It is important to note that I yield no authority or

potential power over my study participants. I am unable to withhold any degree, grades, or information that can negatively impact the participants. Given these circumstances, I found that my participants felt comfortable during the interviews and confided in my ability to reconstruct their understanding and lived experiences with debt. Additionally, van Manen (2014) emphasizes the importance of a researcher practicing self-awareness concerning the assumptions one makes regarding a phenomenon. However, van Manen understands the difficulties around setting aside our vested interests and preunderstandings regarding a phenomenon. For this reason, I would like to state my subjectivity and positionality on the topic; I am a financial aid administrator embedded in the world of financial assistance and an individual who held his own personal and professional opinions about students and debt, opinions which were in flux throughout my doctoral studies. In my experience as an administrator, I have advised medical students in navigating complex financial challenges such as managing consumer financial debts, household expenses, cultural responsibilities, and the unexpected such as car accidents and hospital bills, and in severe cases of homelessness and food insecurities. I have managed difficult conversations with individuals withdrawing from medical school and advised their options in repaying their student loan debt.

While completing my coursework in the Ph.D. in Higher Education, my understanding of debt began changing during a critical texts summer course where I was introduced to Lazzarato's writings on debt through *The Making of the Indebted Man*. After emerging myself in the topic and reading substantial texts from several authors dedicated to debt, I began to reflect on what I began to realize was a very simple understanding of debt. Specifically, throughout my professional career and early doctoral

work, I had discussed debt mainly from a purely financial context and focusing narrowly on student loans. After reading Lazzarato, Gildersleeve and Graeber, I began to see debt as a complex construct whose dominant narratives were articulated in financial terms, but those narratives were only telling a partial story of the phenomenon. The first couple of interviews confirmed how limiting my understandings of debt was and how much more complex and nuanced students' understandings of debt were.

Member-Checking

Moving from my subjectivity and positionality to participants' engagement with the data, I utilized member checking as a strategy to establish trustworthiness in my study. Noting that IPA welcomes the researcher's experiential or professional interpretations of the topic, I utilized member-checking as a strategy to ensure I focused on the participant's own voice rather than force my own interpretations on the participants. According to Creswell and Poth (2018), qualitative researchers should strive to account for the accuracy of the data through a myriad of validation strategies. In this study, I utilized member-checking as another form of protecting the integrity of the data. Seidman (2013) suggests that, as a practice, involve the participants regarding them as much as possible. Member checking involves taking "data, analyses, interpretations, and conclusions back to the participants so that they can judge the accuracy and credibility of the account" (Creswell and Poth, 2018, p.231). I conducted two forms of member checking with my participants to avoid misrepresentation of my participants and attend to any potential inaccuracy within the data.

First, participants were asked to disclose their gender and race/ethnicity to avoid misrepresentation throughout the study. The second form of member-checking occurred

once I completed data analysis and finalized the themes for my study. I emailed each participant the findings and asked, if available, to meet for a 30-minute phone call to discuss the accuracy of my results. Four participants, one male and three females responded to my email and agreed to participate in a short discussion regarding the findings. I reminded each participant of the study's timing and how their understanding of debt may have changed since their interviews. In conducting member-checking, I explained to my participants that although I still reserved the right to preserve the richness of the interview data, any issues regarding inaccuracy and vulnerability will be corrected.

During my discussion with each participant, I articulated the themes showcased in Table 3. and highlighted excerpts relevant to them. Participants were provided an opportunity throughout the discussion to provide feedback. All four participants confirmed the validity of the themes and believed that the study accurately captured the essence of the medical student's understandings of debt. The only suggestion provided by the four participants was the importance of possibly highlighting some of the policy changes and discussions that occurred during the Covid pandemic that impacted medical students and residents.

Ethical Practice

Before collecting any data, I obtained Institutional Review Board (IRB) approval to conduct the study. All participants signed the approved IRB informed consent form (See Appendix C). The form consisted of the following parts: 1) an invitation to participate in this study, to what end, how, how long, and for whom; 2) risk the participant may experience; 3) rights of the participants; 4) who will benefit from this

study; 5) confidentiality of records; 6) dissemination of study results; and 7) contact information (Seidman, 2013).

To protect the anonymity of each participant, I asked each one to choose a pseudonym. Any possible identifiable information was omitted including names and specialty choice. If a specialty choice was mentioned, it was replaced and categorized by “primary care specialty” or “non-primary care specialty.” Also, if any other medical student, faculty, administrators, significant others, and siblings were mentioned by name during the interview, I assigned a pseudonym to protect their identity. Further, any job titles of faculty and administrator positions discussed during the interviews were replaced by “HWCAM faculty/administrator.” Lastly, I have redacted the graduating class to protect my participants’ identification.

Smith, Larkin, and Flowers (2009) “note that anonymity is all that qualitative researcher can offer. To say that something is ‘confidential’ is to say no one else will see it, which is not the case” (p.53). As with any study, there is always a potential breach of confidentiality and data from participants. Specifically, in this study, I was unable to guarantee confidentiality as my participants’ voices were reflected with direct quotes. However, any physical data such as audio recordings, printed transcripts, and analytic memos were kept in a secured location. Any digital files such as audio recordings and uploaded transcripts were kept in a secured password-protected cloud server.

Chapter Summary

Chapter III provides an overview of the methodology utilized in my study. Seidman’s semi-structured interview series captured my participants’ voices and provided the essence of how medical students experience and understand debt. I detailed

the six steps of IPA utilized to analyze the data from the transcripts and how this form of analysis facilitated the emergence of prevalent themes regarding debt. I disclosed my subjectivity and positionality regarding the participants and the subject of the study. Additionally, I discussed the use of member-checking and ethical practices utilized to protect the integrity of the data and the anonymity of my participants.

The following chapter will provide an introduction and biographical profiles of my participants. Followed by Chapter V, I will present the results of my analysis by using direct quotes provided by my participants. Lastly, Chapter VI will culminate with a discussion on the implications of this study and the future research necessary to extend the understandings and experiences of debt by medical students.

CHAPTER IV

BIOGRAPHICAL PROFILES

Chapter IV presents the participants from my study and short background information to provide context to the narratives discussed in the subsequent chapters. I created each biographical profile from my participants' narratives and reflections on their lived experiences as communicated by them through their interviews and as noted in the analytic memos I scribed during my interviews. I provide some of the main takeaways from each participant, which I will elaborate in greater detail in the following chapter. According to Seidman (2013), a researcher's priority is to protect each participant's identity when crafting a biographical profile. Therefore, as discussed in Chapter III, I used pseudonyms below to protect each participant's anonymity.

Additionally, I omitted any other individual, location, or identifiable information mentioned throughout the study. Table 4 below provides a brief demographic overview followed by a more extensive biographical profile of each participant. The participants' profiles and general understanding of “debt” are presented in alphabetical order and not in the order in which the interview occurred.

Table 4 Participants Demographic Overview

| Pseudonym | Gender | Age Group | Background |
|-----------|--------|----------------|---------------------|
| Ashley | F | Late Twenties | Asian |
| Celeste | F | Early Thirties | Hispanic |
| Charlie | M | Late Twenties | Hispanic |
| Elizabeth | F | Late Twenties | White, Non-Hispanic |

| | | | |
|---------|---|----------------|---------------------|
| Joe | M | Late Twenties | White, Non-Hispanic |
| Lu | M | Late Twenties | White, Non-Hispanic |
| Melissa | F | Early Thirties | Asian |
| Nicole | F | Late Twenties | White, Non-Hispanic |
| Rose | F | Late Twenties | White, Non-Hispanic |
| Teresa | F | Late Twenties | White, Non-Hispanic |

Ashley

Ashley identified as an Asian “female” in her late twenties. Ashley was born in an Asian country and migrated to the United States under her father’s Fulbright scholarship. Ashley mentioned several times throughout our discussion the tribulations her parents encountered when first arriving in this country. She shared the struggles of an immigrant working several jobs in everything from newspaper routes to housekeeping jobs until her father completed his doctoral degree and obtained an assistant professor position. Growing up, she discussed being raised on a family income of \$30,000 and relying on government resources.

Ashley knew her family did not come from money but always felt she had all the resources necessary to pursue her educational aspirations. Ashley attended a prestigious university for her undergraduate studies, where she majored in a neuroscience-med track. After completing her undergraduate degree, Ashley took a gap year and traveled to [country in Asia] as a teaching assistant in a neuroscience course in a newly established medical school. However, the course could not be offered due to bureaucratic red tape, and instead, she assumed a student affairs role. That year, she debated pursuing a Ph.D.

but was worried about “employability” as a post-doctorate. While she disclosed several times during our conversations her moments of doubt, Ashley ultimately decided to pursue a career in medicine. Ashley applied to medical school within Florida to qualify her for in-state tuition. She stated, “I ended up applying to just Florida schools, and I want to say a lot of it was for financial reasons.”

In addition to the financial limitations Ashley has experienced, she also provided several perspectives into her meaning-making of debt. The following excerpt provides her comprehensive understanding of the phenomenon:

I guess personally I have always associated debt with an academic thing. People like reading or watching podcasts and hearing people's stories about, I am in so much credit card debt. I would not think to pay off my credit card bills completely. People who buy new TVs with credit card debt. That is crazy. Whereas I do not bat an eye at dropping all this money for school.

Lastly, Ashley's also narrative raised meaningful discussions regarding debt and the impacts on specialty choice and couples matching.

Celeste

Celeste identified as a Hispanic “female” in her early thirties. Celeste was born in a South American country and migrated to the United States during her adolescent years. She discussed the transition of coming to the U.S. and her struggles of adapting to a new culture. Celeste pursued her undergraduate degree at a prestigious university, where she graduated with a degree in political science. While Celeste was unsure of her career trajectory, she decided to apply for Teach for America and taught for one year as an instructor. During her experience teaching, Celeste reflected on what she wanted to do and homed in on her passion for caring for others and decided to pursue a career in medicine.

When asked about the experience of applying to medical school, she shared, “Well, it was definitely foreign. It was a foreign concept to me, and I knew no one else that was applying at the same time, and no one in my family had ever applied.” Celeste was successfully admitted to multiple institutions but ultimately decided to pursue the institution that provided her with the best financial advantage of graduating with the least amount of student loan debt possible. When asked how she understands debt, Celeste discussed debt as something that provides her with much stress but is manageable.

Additionally, Celeste is the only participant from this study that was married at the time of our interviews. In our conversations, Celeste shared her views on debt and provided some context on how her spouse’s views influenced her approach to tackling their debt. Even though they initially shared a difference in opinion on how to manage their finances and debt, Celeste discussed living a frugal lifestyle in managing their finances. Although Celeste expressed her gratitude for having received a full scholarship over four years, the idea of having to borrow student loans was burdensome to her and her spouse. She explained, “I tried to not worry him with a lot of the things that I need to do for school just because there’s just so many, I need this book, and I need this other thing.” Celeste’s narrative extended many of our conventional understandings and introduced non-financial understandings of debt missing in the medical students and debt literature.

Charlie

Charlie identified as a second-generation Hispanic “male” in his late twenties. His family migrated to the U.S. from the Caribbean. Charlie was born in raised in Miami and attended FIU as an undergraduate student. Charlie’s undergraduate years coordinated

with the global financial crisis of 2008 reflects as being a difficult time for him and his family. Charlie discussed working multiple jobs while balancing his studies as a full-time student in our conversations. He stated, “I had to fend for myself, pay my bills... I could not stop working.” This struggle of working multiple jobs as a student motivated Charlie to pursue a “lucrative career” in medicine. When asked about his experience applying to medical school, Charlie let out a sarcastic laugh stating how stressful the process was for him. He first discussed his challenges in obtaining letters of recommendation. He alluded to a situation where one of the professors he requested a letter from stated that he believed Charlie was ill-equipped to apply to medical school and “did not think he would get in.” Charlie persisted in applying to as many institutions as possible. Charlie utilized the Fee Assistance Program (FAP), which provides individuals with the lack of financial resources the necessary funds to apply to up to 20 medical schools in one application process. After having multiple offers from several medical schools, Charlie decided to attend FIU mainly because of the option of receiving in-state tuition.

Charlie discussed debt as being ever-present in his life. He stated, “I mean debt was kind of always on my mind. I have always had some form of debt.” Charlie was one of the few that discussed his exposure and experience with debt before medical school. Additionally, Charlie discussed the debt from both a financial and non-financial perspective. His narrative also provided insight into the additional debt accrued by medical students when pursuing externships and applying for residency programs.

Elizabeth

Elizabeth identified as a White “female” in her late twenties. In [State located on the East Coast], she was born and raised within a privileged upper-middle-class family

background. Her father is an oncologist, and her mother is a physical therapist. In discussing her passion for pursuing medicine, I assumed Elizabeth wanted to follow in her parent's footsteps. However, Elizabeth stated she "never really considered it" and instead contemplated becoming a fighter pilot or even a librarian. Elizabeth pursued her undergraduate degree at a prestigious university where she was undecided until her junior year and found her love for science. Her pursuit of being a lifelong learner solidified her decision to pursue a career in medicine.

When asked about her experience applying to medical school, she shared, "my process was long and arduous." After an unsuccessful attempt at being admitted into medical school, Elizabeth decided to go into the workforce to gain some experience while retaking her MCAT. After three attempts, Elizabeth was accepted to FIU. She elaborated on how grateful she was to her family for supporting her financially in applying to 20 plus medical schools each round. Elizabeth expressed debt as being a "cloud over you, that is always there" and is constantly present in her daily decisions throughout her narrative. Even though Elizabeth is from an affluent household and having the financial support from her family, she still felt burdened and frustrated by the amount of student loan debt she was borrowing. In the following chapter, Elizabeth's narrative also provides a captivating dialogue on her contemplating working in underserved communities and the potential of pursuing the Public Service Loan Forgiveness (PSLF) program.

Joe

Joe identified as a White "male" in his late twenties. While born and raised in South Florida, Joe discussed his parent's humble beginning and their migration from Southwest Asia. During our interview, Joe discussed at length the support he received

from his parents and his gratitude for the sacrifices they have made for him to pursue a career in medicine. His support locally was one of the main reasons why Joe decided to stay locally in Florida for medical school. When discussing his finances, Joe explained his frugal approach to spending because he relied on his parents' financial support. He spoke of his Arabic culture and his family's approach to money and debt in which his parents instilled a family culture that the money earned by members of the family and money each owed are the responsibility of the entire family. He stated, "Not my money, but all of our money." He believed this to such a degree that Joe discussed feeling responsible for his sibling's financial situation and would like to assist in paying off his medical school debt in the future. Throughout our interactions, Joe was critical about the student loan system and the lack of education provided to the borrowers on the long-term impacts of borrowing loans.

Joe was one of the first participants to discuss debt through a non-financial lens. Joe viewed debt not just monetarily but also as a simple promise that an individual must fulfill. Joe's narrative reengaged with Lazzarato's (2011) non-financial understandings of debt and discussed his indebtedness to his family, community, ancestors, and God.

Lu

Lu identified as a White "male" in his late twenties, born and raised in South Florida. Lu's family immigrated from Southwest Asia about 25 years ago. He described his parents as supportive with admirable work ethics. Lu completed his undergraduate degree in a public university in South Florida. At the time of the study, Lu's sibling was also attending medical school, which he stated numerous times was a privilege to be pursuing this journey alongside his role model. At the same time, Lu's passion for

medicine stemmed from his injuries in sports as a young adult. He debated the idea of attending medical school due to its high cost and the potential earning immediately out of undergraduate with a degree in biomedical engineering. In discussing his journey in applying to medical school, Lu was conscious of the cost of attending medical school and the potential savings of staying at home rather than attending an out-of-state institution.

When asked to define debt, Lu first provided a literal definition, “money that I owe, and this is that I have to fulfill. I have to return before in my lifetime.” However, as our conversations extended, Lu articulated non-financial definitions of debt. Lu discussed his indebtedness to his parents and the moral obligation an individual has in repaying any debt they assume.

Melissa

Melissa identified as a Chinese American “female” in her early thirties. Her parents migrated to the U.S. and were local restaurant owners. She considered herself a first-generation student from a working-class family. Melissa was a non-traditional student who took a gap year of 6 years before pursuing a medical career. Melissa discussed her prior marriage and subsequent divorce during medical school. Melissa explained that she prioritized the economics and convenience when choosing a medical school. Her decision to attend FIU was her ability to live at home with her parents to save on the cost of room and board. Although Melissa is a native to Florida, she lost her residency and classification and was considered an out-state student given her time in [State located on the East Coast].

Melissa also vocalized her frustrations with the medical education system and how arbitrary and costly it is to obtain a medical degree. She further elaborated how

trapped individuals can feel once they have decided to pursue a medical degree and assume the cost. She stated, “I just have to keep pushing forward because the alternative is to what? Like, stop going to school.” Melissa also discussed how difficult it was to manage her curricular demands for medical school while going through a divorce. When asked how she makes sense of her debt, she responded, “I feel like debt is not completely avoidable. I mean, you can minimize it and take care of it, like in different ways.” Her narrative provides an insight into some of the disadvantages and advantages of being a non-traditional student. Additionally, Melissa was one of the only participants to discuss the VA Loan Repayment program as an option in repaying her student loan debt.

Nicole

Nicole identified as a White “female” in her late twenties. Nicole was born and raised in North Florida alongside her parents and two siblings. Her father was a retired military veteran, and her mother was a stay a home mom. She completed her undergraduate and master’s degree from a Florida public university. Nicole discussed applying a couple of times to medical school using the FAP waiver. When I asked her about the process of applying to medical school, she stated, “I mean, it is kind of just a terrible thing overall...I tell everyone who is applying, if they ever ask, I am like applying is the hardest part.” Nicole pursued a master’s degree in medical sciences after several futile attempts at getting admitted into medical school. A degree she later described as “a health halfway house for pre-meds.” However, once in medical school, Nicole shared that process becomes more manageable as a support system is in place to help you succeed.

As we began discussing her experience in medical school, Nicole shared feeling burdened and frustrated with the cost and student loan debt in pursuing a medical degree. For Nicole, her only way to reduce the amount of student loan debt was to be mindful of her daily spending. In contrast to her tuition and other related expenses, which she believes are part of the process of becoming a physician.

Rose

Rose identified as a White “female” in her late twenties. Rose was born and raised in Washington, D.C., within a privileged upper-middle-class family background. Rose disclosed her economic capital early on in our interviews, and my preconceived bias believed that would influence her understandings of debt. Nevertheless, she shared common feelings of frustration and burden by the student loan debt, similarly to many other participants. When asked about the process of applying to medical school, Rose shared how expensive the process was to apply to medical school in her multiple attempts. While Rose discussed having the financial means to pay for each round of applications, she was extremely passionate in discussing how unaffordable and restricting the process could be for someone from a low socio-economic background. When I asked Rose what motivated her to pursue a career in medicine, she shared:

I grew up with a strong grounding in helping the people around you and making the world a better place. My grandparents are Holocaust survivors. And there was always this notion that you would always be unacceptable to be on the sidelines while other people needed help while others were struggling.

Regarding her student loan debt, Rose borrowed loans mainly to pay for her living expenses and discussed being mindful of her spending to control for the debt she will

accrue. Like other participants, she discussed considering the PSLF program but was still distrusting that the federal government would forgive all of her student loans.

Teresa

Teresa identified as a White “female” in her late twenties. She was born in the Northeast before relocating to Florida. Teresa discussed her challenging upbringing in an unstable home with an alcoholic mother. At the age of nine, Teresa and her siblings were granted custody to their father. For the remainder of her adolescence, Teresa was raised in Florida and pursued her undergraduate degrees in a Florida public university.

Unfortunately, a month before she pursued a master's degree, her father suffered a tragic brain injury that left him disabled. In sharing this unfortunate event, Teresa discussed the financial pressures on her family caused by over a million dollars in medical debt.

When I asked Teresa, her motivation to pursue a career in medicine, she shared that her experience alongside her father in the ICU and the care by a female physician empowered her to apply. Given her family's financial restrictions and her strong desire to pursue a career in medicine, Teresa pursued a master's degree in medical sciences to increase her likelihood of being admitted into medical school. Unfortunately, she applied to medical school three times, and each application cycle cost her about \$2,000 with support from the Fee Assistance Program. She further elaborated, "If I did not have the fee assistance program, I probably would not be here, and I do not think I could afford to keep reapplying. So, I am very fortunate in that aspect."

In her narrative, Teresa discussed being highly indebted even before matriculating into medical school. When I asked about her medical student loan debt, she stated, "I understand debt at this point, but right now it is kind of monopoly money, and so it is

paying off the monopoly money that you really haven't seen, but you know, it is there, and it is accumulating." This introduced the difficulties some medical students experience in understanding the amount of debt they have borrowed and the future income they will earn. Furthermore, she discussed the additional loans borrowed to cover the cost of couples matching. Lastly, my discussion with Teresa expanded on the delayed gratification she anticipates when purchasing a home and building a family.

Chapter Summary

The biographical profiles discussed in this chapter highlight some of the fundamental understandings and experiences with the phenomenon of debt. Based on the information shared during the interviews, I highlight some of the contributions from each participant. The biographical profiles also provided insight into the diverse social, cultural, and economic backgrounds that contributed to this study. In Chapter V, I expand on each of their experiences and understandings of debt.

CHAPTER V

RESULTS

Introduction

This chapter will examine the results from the interviews of 10 participants previously introduced to you in Chapter IV. The data from this chapter aims to answer the following research question: *How do graduating medical students at Florida International University experience and understand debt?* After 12 hours of audio recordings and over 200 pages of interview transcripts, this chapter's data presents a narrative on how medical students understand and experience debt. The themes in this chapter were developed from my participants' lived experiences, the literature reviewed, and guided by the theoretical concept discussed previously in Chapter I. I use the coalesced works of Gildersleeve (2017), Graeber (2011), and Lazzarato (2011) to articulate some of the complex ways in which medical students understand and experience debt. To support the super-ordinate themes, I have utilized extracts from each participant's transcripts. Although these extracts express the essence of my participants' understandings and experiences with debt, my interpretations are present when analyzing the data. Throughout this chapter, I utilized modifiers in front of the word "debt" to differentiate when departing from the commonsensical way it is deployed. However, my analysis below discusses debt as anything but commonsensical and a more deliberate way of articulating the phenomenon.

The following super-ordinate themes will explore my participants' perceptions and opposing understandings of the phenomenon of debt. I begin the chapter by discussing the first super-ordinate theme of Debt (Re)Articulated to explore and address

the research question for the present study. After careful analysis, this theme serves as the foundation of our discussion into how medical students are making meaning of debt. This theme revisits some of the basic understandings of debt as outlined in the literature in Chapter II and explores different understandings of the phenomenon through my participants' narratives. Through this super-ordinate theme, I explore some conventional understandings of debt through its financial manifestations and unconventional understandings of debt, such as the non-financial, emotional, and temporal aspects not previously explored in the literature on medical students and debt.

The sub-themes within this section incorporate financial debt, non-financial debt, and immaterial debt. The sub-theme of financial debt explores various understandings articulated by my participants and expands on the presence of financial debt throughout their medical school careers. Additionally, the theme examines the additional financial debt medical students accrue to cover the additional costs of externships, residency travels, and couples matching. Furthermore, the theme explores participants' experiences with financial debt that preceded medical school and how those experiences are still present throughout their medical education.

Following, I will present how medical students' understandings incorporate non-financial indebtedness to their parents, institution, community, and God. This sub-theme introduces a missing narrative in the literature on medical students' articulations and multifaceted understandings of debt. The sub-theme explores the essence of participants' responsibility and moral obligations embodied in repaying their financial debt. The last sub-theme of immaterial debt examines how participants make meaning of their student loan debt when the physical presence of that debt is absent. The sub-theme explores the

challenges medical students have in understanding how they are to manage their student loan debt.

Building upon the foundations explored in the previous section, the subsequent super-ordinate theme, Emotions and Approaches to Debt, examines the emotional factors and mindset participants embrace in managing their debt. I divided this super-ordinate theme into four sub-themes: frustration, acceptance, burden, and investment. The frustration sub-theme examines medical students' emotional discontent with the student loan debt they must borrow to attend medical school. The sub-theme extends the discussion on the lack of transparency medical students experience relating to the cost of obtaining a medical degree. Moreover, participants discussed the feeling of being entrapped in medical education once they have incurred student loan debt. The acceptance sub-theme examines the approach medical students embrace in dealing with their student loan debt. Participants in this sub-theme discuss the importance of camaraderie and accepting their medical student debt as part of the medical education process.

The subsequent sub-theme of burden discusses the weighted pressure medical students experience daily relating to their educational debt. Participants in this sub-theme discuss their student loan debt as omnipresent when making daily purchases. The fourth sub-theme of investment discusses medical students' understandings of debt as a means to an end. Participants portrayed debt as an investment in their future wealth, intellectual capital, and professional aspirations.

The final super-ordinate theme of The Temporality of Debt provides a temporal aspect of debt and elaborates the multidimensional understandings of debt. Under this

super-ordinate theme, I discuss the following sub-themes of foreclosed futures, delayed gratification, and debt-free. The sub-theme of foreclosed futures examines the opportunities participants found unachievable by the cost and accrued student loan debt associated with medical education. The next sub-theme, delayed gratification, explores the various life decisions participants foresee delaying when repaying their student loans. The sub-theme explores delays in life choices such as purchasing a car, home, and starting a family. Moreover, the sub-theme expands on medical education literature to incorporate the delays in career opportunities experienced by physicians. The concluding sub-theme in this chapter, debt-free, provided foresight into how participants viewed managing their student loan debt in the future and how they inevitably foresee themselves paying off their debt.

DEBT (RE)ARTICULATED

It is just a lump sum of money that I will pay back in increments throughout the rest of my life would be my definition of debt. – Nicole

Debt is something that somebody gave me that I have to give it back and the sooner I can give it back, the better for me from a moral perspective. – Joe

To provide context to the study results, I will first discuss the super-ordinate theme of Debt (Re)Articulated. The literature on medical students mainly discusses debt from a financial viewpoint. Informed by my participants' narratives and analysis, I found that medical students articulated debt in multifaceted ways. In particular, participants discussed the topic of debt in three distinct ways. For this reason, I separated this super-ordinate theme into three sub-themes: financial debt, non-financial debt, and immaterial debt. As disclosed in my subjectivity statement, before starting my program, my preconceived understandings of how medical students understood debt were solely rooted

in basic financial understandings. However, through my doctoral coursework and interactions with my participants, I examined new nuanced ways of articulating debt. The data presented in this super-ordinate theme explores my participants' multiple understandings of debt and how some articulations of debt differed from conventional understandings. By reframing the conventional understandings of debt, this super-ordinate theme provides a foundation for us to (re)articulate what is traditionally known as debt and explore the multifaceted understanding of debt as discussed by the lived experiences of 10 medical students.

Financial Debt

In Chapter I, I discuss how debt is conventionally understood as an obligation that needs to be repaid later. Built upon a basic understanding, Graeber (2011) suggests that debt is simply a numeric means of knowing how much a debtor owes. While there are basic understandings of financial debt in the literature, the following sub-theme was developed based on my participants' responses to questions in my interview protocol relating to budgeting, finances, and overall debt. It is important to note that while terms like money, cost, credit, financials, finances, and income have a particular meaning in the literature, participants often utilized these terms in associations to student loans, credit cards, and family contributions.

Constant with the basic understandings of financial debt, my first interviewee, Rose, articulated, "a debt as something that you owe to someone or some institution" when asked what she understood debt to be. This basic understanding of financial debt was the initial response from most participants. For instance, Lu expressed debt as money owed that needs to "be repaid back" within your lifetime. Nicole supports that

understanding by stating, “It is just a lump sum of money that I will pay back in increments throughout the rest of my life would be my definition of debt.” Charlie extends that definition by explaining it as “money that an individual person may or may not have now, and you want to get something, if you want to buy something in particular, like your education.” Here Charlie articulates financial debt similar to Gildersleeve (2017), who states that debt enables individuals to obtain what they cannot afford, like their medical degrees, through the borrowing of student loans.

Simultaneously, as participants discussed their financial understanding of debt, many of their individual experiences of owing money began well before becoming medical students. In the literature reviewed in Chapter II, researchers are accustomed to discussing the medical student from the viewpoint of a student, notwithstanding those medical students are more than just students. A missing consideration overlooked by researchers is that medical students have past experiences that develop their understanding of financial debt even today. For example, when participants were asked to reflect on an experience with debt, several reflected on their first experience taking out a credit card or more intimate experiences dealing with a marriage or divorce. Here, Joe reflected on obtaining his first credit card. He shared:

When I got my first credit card. I think if I remember correctly, it was late high school, maybe when I was 18 in high school. You know, when you spend something on your credit card, you did not really purchase it yourself, and then you have that bill coming at the end of the month.

Reflecting on Joe’s first experience with debt at 18 resonated with me how early a young individual becomes exposed to financial debt. Lazzarato (2011) explains this as

techniques used by creditors to “condition individuals to live with debt... very early on, even before entry on the job market” (p.31).

Similarly, Charlie recollected when financial debt became prominent in his life. As discussed in Charlie’s biographical profile, his first exposure to financial debt was caused by his family’s financial crisis during the 2008 housing market crash. Below he discussed:

I have always had some form of debt. Even when I started working in college, even before college actually to support myself, I understood what a credit card meant. I was able to get a line of credit and things like that. I was picking up debt very early. I say, I mean, I do not know how early, typically people start getting into debt, but I started around that time and then since I have kind of pay it off. It has always been there.

Charlie’s use of the phrase, “it has always been there,” resonates with Lazzarato’s (2011) claim that once an individual is subject to financial debt, that individual is now indebted from birth to death. Tracing his engagement to the 2008 housing market crash articulates the permanency of debt in Charlie’s life. Here, Charlie also discussed how his credit cards and line of credit were tools he utilized to support himself.

Melissa’s narrative also provided an example of an individual whose experiences with financial debt began before attending medical school and continued into medical school. Melissa explains that a “big part” of her finances was her experiences with debt when married and the aftermath of divorce during medical school. She shared an excerpt of her story below:

I also understand debt pretty personally. Because with my when I was in my last marriage, I was responsible for a lot of my ex-husband's credit card debts, and he had some sketchy tax situations where he [falsify claimed] how much he donated to charity. Those kinds of moves that resulted in thousands of dollars were owed back to the IRS, and he just sat on it. And I feel I did a good job. I mean, we paid back everything he owed. It was something that I could see, from him not taking

care of it, it just exploded. And it was so unnecessary for his debt to have accumulated the interest added on and on.

For Melissa, financial debt was experienced intimately in paying off her ex-husband's credit cards and IRS debt. The statement above by Melissa demonstrates how financial obligations are complex and can be wrapped in personal and government relations.

While I am not reducing financial debt to student loans, participants discussed the financial debt in context to their medical careers. Ashley discussed in her interview how she associates debt with an "academic thing." She discussed that even when applying to medical school, she only applied to Florida schools because of the financial debt she could have accrued by attending an out-of-state institution. Ashley provided an insight into her views as to what is debt:

Like a mortgage, like to buy a house, I feel that does not even register as debt. I just think that is what people are supposed to do. Ultimately, you are supposed to have a mortgage, and then you pay it off for the rest of your life until you die.

Ashley seems to fragment debt into two distinct categories in the above excerpt: academic debt and non-academic debt. She further elaborated, "Maybe that is just me. But I feel a lot of people have mortgages and even car payments and stuff. I feel that is kind of in a different category for me." Nevertheless, Ashley's understanding of financial debt can be intentional with her inexperience in paying a mortgage or car payment. Another important observation was how Ashley interprets having a mortgage as a life sentence of indebtedness. Another takeaway from Ashley's excerpt is the understanding that financial debt is natural and "what people are supposed to do" throughout their lives. Unfortunately, this statement by Ashley also implies that debt is necessary to operate and live within our society.

In her interview, Ashley also introduced an understanding of financial debt as that which accrues interest. Interest is an instrument utilized by banks and lenders to “guarantee they benefit from debt” (Lazzarato, 2011, p.24). Ashley understands financial debt as, “Money that you are using that is not yours...When I think of debt, I immediately think of interest rates.” Teresa shared a similar understanding, “I mean, debt to me is what you owe because you have taken out money. It is what you owe plus a little interest, you know, plus a decent amount of interest depending on what you do.”

Like, Ashley, Teresa understands debt as something that accrues interest. She expanded further on this concept through her utilization of her credit cards. She explained, “I have my credit card debt with points that I pay off every month. So not, it is like debt, but not really debt because I am not accumulating interest or anything on it.” Even though credit cards are labeled conventionally as consumer debt, Teresa only considers it financial debt if they accrue interest at the end of the month. According to Lazzarato (2011), interest is the tool utilized by a creditor to secure they benefit from debt, but if the credit card is not accruing interest, should it be categorized as a debt? For instance, Celeste categorized credit cards as a form of financial debt, although she also pays them off every month. She explained her process below:

My plan is, and that is how I think about debt. I always pay my credit cards in full. And you know, my husband said, why do you even have a credit card? And I said it gives me points for things that I am already buying. I do not buy them for the points, but since I am already doing groceries or pumping gas, I might also get these points and always pay in full. So, I am actually gaining something from making these purchases that I was already going to make. And so, to me, it is rational. It is a rational thing to use credit, to build credit so that, you know, people know that I am trustworthy with my money and that I am trustworthy in paying it.

In the statement above, Celeste discusses her rationale for utilizing credit cards to earn points and build her credit. Per Celeste, utilizing her credit cards and paying them on time is necessary to build her trustworthiness with her future creditors.

Although various participants discussed using credit cards during medical school, only a couple considered credit cards as a form of educational debt. For instance, Charlie stated:

I just have three credit cards around there. And then I just kind of used them and just pay them off at the end of the month or try to pay them off at the end of the month. It has been a little bit more complicated, I guess, now, because of all the fourth-year stuff.

The phrase “try to pay them off” by Charlie in the above statement alludes to Lazzarato’s (2011) take on credit cards as being the “simplest way to transform its owner into a permanent debtor” (p.20). Lazzarato illustrates that we as a society carry within us the “creditor-debtor relation- in our pockets and wallets, encoded in the magnetic strip on our credit cards” (p.20).

Moreover, the statement above also proves the methodological limitations to such tools as the AAMC GQ. As stated previously in Chapter II, the AAMC GQ addresses educational debt as only student loans. Nevertheless, Charlie understands credit cards as another form of educational debt to cover the expenses attributed to his medical education.

Relatedly, Joe discussed the accruing of interest as a “bad thing.” Joe’s views on his finances stem from his religious understandings and the teachings of the Prophet Muhammed. These teachings were recognized early on by Joe, dating back to when he applied for his first credit card. Joe understood that he must pay the balance off in full;

otherwise, he would assume interest and ultimately end up “paying more.” Though Joe understands that individuals need to assume financial debt to attend medical school, he explains that his religious views consider financial debt as “not something that we should be getting into.” He expands by saying that the concept of interest “kind of ruins people’s lives because you are taxing money.”

A statement holds when discussing the current interest rates and how the accrual of compound interest occurs and impacts an individual. As I mentioned in Chapter II, student loans accrue interest on the principal amount borrowed during medical school. On average, federal-backed student loans accrue at 6% for the Unsubsidized loan and 7% for the Graduate Plus loan. After graduation, the lenders provide medical students a six-month grace period of no payments. However, the interest does not cease from accruing. Once the six-month grace period is over, the student’s principal amount and interest combine, ultimately creating a new principal amount known as capitalization. At that time, student loan borrowers begin accruing compound interest (interest on interest) similar to other consumer debts such as credit cards.

Additionally, after graduation, medical students traditionally enroll in an income-based repayment plan that determines a student’s loan monthly payment according to their yearly income (Youngclaus & Fresne, 2020). Unfortunately, this monthly payment cannot cover the monthly interest accrued on their average medical student loan debt as residents. In turn, a resident’s debt increases throughout training until they can make higher payments with a physician’s salary.

Given his upbringing and religious understandings of how debt can “ruin people’s lives,” Joe considers financial debt as something that needs to be repaid sooner than later,

including that of his sibling, who is also in medical school. Joe introduces this concept of financial debt as a responsibility to be repaid not by the individual but the family. He discussed his financial debt and that of his sibling as a form of communal debt. Joe explicitly states in our conversation that he was fortunate to receive a substantial scholarship compared to his sibling and was committed to repaying his sibling's student loan debt after paying his own. In an excerpt from our interview, Joe shared the following:

Like I have said, just kind of the thing that we talked about with my dad, how we have that concept of we, so I never really thought about it. I never really thought about it as he has his debt, and that is his, so that is his problem. He is going to have to deal with that. And I have mine. To me, that is kind of silly.

Lazzarato (2011) mentioned that the indebted man is an individual figure who vouches for himself to pay his debts in the future. The statement above highlights that Joe relinquishes the conventional understanding that financial debt is an individual responsibility. In the case of Joe, he feels a collective responsibility in paying off his brother's student loan debt.

As discussed in Chapter II, the literature on debt and medical students revolves around student loans. Participants were asked in the second interview to share a particular experience when they were thinking about debt and how they were making sense of the debt associated with medical school. Given the timing of the interviews, participants were also deliberate in discussing the financial debt accrued through student loans in their fourth year of medical school. Some participants discussed the travel associated and the extensive cost of applying to externships, step exam travels, and residency programs.

Before applying to residency programs, medical students pursue externships, also known as away rotations in cities around the nation, to expand their competitiveness when applying to select specialties. Melissa shared her experience in applying to externship programs and the financial choices she made in that process. She discussed her contemplation of attending an externship in Atlanta and New York due to the difference in living costs. Melissa understood the program in New York to be more prestigious, but she also understood the importance of living within what she could afford. For example, she stated:

Comparing the sublets, I can get a one-bedroom, one-bath, it is a shared space, share common space, but it is only \$800 in Atlanta. And in New York, you have to share an one bedroom with four other people for \$1,300 easily.

Although these figures seem reasonable for monthly expenses, it is essential to note that these amounts are in addition to the monthly living expenses back home, such as rent, car, and utility costs. These externships lend to borrowing more student loans for many medical students to cover the additional costs. These additional costs, coupled with increased standards set by competitive residency programs, place additional financial and emotional stressors on medical students. It also raises concerns about the lack of support medical colleges provide medical students in pursuit of bettering their chances of matching in competitive specialties.

Melissa also made remarks about classmates pursuing multiple externship opportunities, “I cannot imagine how they are doing that financially, that would be very stressful for me to have to juggle multiple places then worry about living.” Charlie echoed similar concerns about the additional financial debt he accrued by attending multiple externship opportunities. Charlie discussed the hotel, Airbnb, and transportation

costs that he could only afford by borrowing student loans and racking up his credit cards. Charlie explained that he was fortunate enough to stay with a resident during one of his away rotations, and even so, he still had to spend “\$800 to \$900 bucks a month” for a car rental.

During our second interview, I asked Charlie to elaborate on his fourth-year expenses, specifically regarding the residency interview process. Before sharing the following statement, Charlie took a deep breath as he discussed the financial stressors of the fourth year of medical school:

Let us see where to start. Just applying for the VSAS was expensive and applying for ERAS was another big expense. Not to mention all the schools you applied to, which ended up being \$800 to \$1,200. Then each flight probably costs an average of \$150 to \$350, depending on where you are going to and not to mention if you stay there. If you are staying two days, like another \$200 or so, then you have driving costs. If you are going to drive or use transportation like Uber, you probably spend another \$50 to \$100 bucks in Ubers. If you have a car, again, you can spend \$50 to \$100, maybe even a little more. It adds up quickly, and you almost spend \$500 a trip.

The statement above provides a glimpse of what medical students experience when applying to residency programs and the undiscussed costs and additional financial debt associated with obtaining a medical degree. For instance, Charlie elaborated on the expenses relating to the Electronic Residency Application Service (ERAS) utilized to apply to residency programs. For the 2021 cycle, the average medical student applied to 72.8 programs (American Association of Medical Colleges, 2022b). Currently, the application fee of \$99 covers up to 10 programs and begins to increase per program ranging from \$17-\$26 (American Association of Medical Colleges, 2022b). Additionally, once medical students are invited to interview at these residency programs, they must rank the programs they would like to complete their residency training. The ranking is

completed within the National Resident Matching Program (NRMP). Applicants must pay an additional \$85 standard registration fee for up to 20 programs and an additional rank fee of \$30 per program past the 20 initial selections (NRMP, 2021).

While every medical student around the nation assumes cost from applying to residency programs, several participants discussed the cost and additional debt associated with couples matching. Couples match consists of any two individuals who identify as a couple is allowed to submit to the (NRMP, 2021) individual rank order lists. The NRMP algorithm will then cross-reference both individual's choices and matches them to the highest-ranked program both individuals were offered a position. Those interested in participating in the couples match must pay an additional fee of \$35 per partner per program in addition to the standard registration fee of \$85 (NRMP, 2021). For any couple who ranks above 100 programs, the fee increases by an additional \$50 per partner per program (NRMP, 2021).

For instance, Ashley found herself applying to more residency programs because of her attempt at couples matching. She disclosed that with her phenomenal step scores and her pursuit of a [primary care specialty] residency program, traditionally, she would only need to apply to 10 to 15 programs to match in a prestigious program. Nevertheless, Ashley applied to an additional 60 programs because her partner was applying to [non-primary care specialty]. Ashley expressed the financial cost to couple's matching below:

It is only \$35 per every program, \$35 is not that bad and then you are like, wait a minute, I am spending so much money on this decision. I think this decision is both a financial, realistic, practical decision and also kind of a personal romantic issue.

Ashley also wrestled with the additional cost of hotels and flights to locations her partner was interviewing. Withstanding, she expressed that she would be selective in traveling to some of the residency programs that she was uninterested in attending, assuming the risk of not matching in the exact location. Ashley's excerpt also contends the dominant literature on the influence on student loan debt of specialty choice by introducing practical and even romantic factors when applying to residency programs.

Teresa expressed a similar statement of concern when discussing the financial debt she is accruing by couples matching. In the first interview, I asked Teresa how the process of applying to residency programs was going. She responded by stating:

Expensive! And it is worse when you are a couple. Because you know, the normal match is \$85 then you consider you have a couple's fee of \$35 when you couple in the system. Your rank order list is incredibly complex because, at this point, we are applying to 34 programs, which is \$680, and it is not a big deal for [David] because his parents pay for everything. But of course, for me, I am like, you have to make sure that these are the programs we are applying to because if I spend that chunk of money, it is gone.

The excerpt above provided a perspective of the socio-economic differences and pressures an individual with student loan debt assumed compared to an individual with financial resources to apply to as many programs as they would like. Additionally, Ashley and Teresa's narratives provided additional considerations missing in the literature on the factors influencing medical students' when choosing a residency program.

Non-Financial Debt

Participants articulated debt within a financial context as referenced in the previous theme. However, in response to the same questions, participants also articulated non-financial understandings of debt that manifest beyond the relationship between a

creditor and debtor. As my participants began to reflect further on debt during our interactions, six participants articulated their understanding of debt to incorporate non-financial views. This sub-theme of non-financial debt begins to deconstruct and (re)articulate some of the conventional understandings of debt through the medical students' perspective. In Chapter I, I introduced Lazzarato (2011), who positions an individual as in the past being indebted to their community, ancestors, and God. However, this sentiment still lingers, as various participants articulated their indebtedness to parents, institutions, community, and God. Notwithstanding the complexities of this phenomenon, participants' understandings of non-financial debt are occasionally weaved within financial commitments.

Earlier, I discussed the financial understanding of debt as articulated by Rose. However, Rose also discussed debt as a "social contract," where you are indebted to an individual for a favor they may have done for you. I asked Rose if she had a social contract with anyone. She responded, "yeah, my parents absolutely, but I think it is a different connotation. If I could erase the financial debt, I would erase it right away, but it is not a burden to be indebted to my parents." For Rose, her financial debt could be erased and paid off unlike her indebtedness to her parents.

Rose believes that she will always be indebted to her parents for the rest of her life. Further in her conversation, Rose discussed her parental support as a "lifelong gift" bestowed upon her by contributing to her undergraduate degree and continuous support during medical school. Rose shared that being indebted to her parents was "an honor because it is a reflection of all that they have done for me and all that I hope to do for them when they are older." She further discussed the hopes of one day having "a lot of

money to splurge on my parents and sending them on some vacations.” Rose’s statements above articulate her indebtedness to her parents for their financial and emotional support during medical school.

Other participants expressed a similar sentiment of wanting to support their parents in the future. For instance, Nicole shared being “eternally grateful” to her parents and would like to repay them financially or send them on a nice trip. Joe expressed similar appreciation and indebtedness to his parents for their support even before medical school. Joe discussed the appreciation for “values” instilled in him by his parents and the importance of supporting each other in all matters of life.

Similarly, Lu discussed how both his parents are beyond retirement age yet continue to provide for his medical school needs. He stated, “I definitely do feel indebted, more than anyone in the world.” However, beyond the financial support, Lu discusses his indebtedness to his parents for the emotional support during his educational career. He further discussed his indebtedness, particularly to his father:

He encouraged me to get an education because he did not really have those opportunities. I can see how hard he worked and imagined that if he had those opportunities, I know he would have taken advantage of them...that was the reason why I felt almost obligated to go to medical school and take full advantage of what was in front of me.

Lu understands his opportunity to attend medical school as a privilege and obligation for the opportunities his father could not pursue. In our conversations, Lu discussed his parents’ work ethic and how he does not recall the last time they took a day off from work. He expressed wanting to become financially stable to “give them the opportunity to stop working.”

Celeste provided a similar appreciation to the sacrifices her parents made before and even during medical school. As a married, non-traditional student, she shared the sacrifices her family made on her and her husband's behalf. In her excerpts from the interview, Celeste found it essential to discuss the importance of her support system during medical school:

I think it is important to note the importance of the support system of my family. And I know I have mentioned it here, but I think the reason I have been able to feel confident and feel if I take on some debt, I am okay, and they were just all okay. My family makes me feel really supportive even financially, and it is not, you know, it is not paying the entire amount because luckily, they did not have to do that. But I never asked my parents for money, but if we eat with my dad and he is, you know, 40 bucks. And to me, that might have been the book that I needed, and I do not have to talk to my husband about it. My mom took us in with a very manageable rent, and I can imagine without them, even the smallest decision being just suffocating. And so, I think even a meal, you know, my mom sometimes would make dinner, and now we did not have to eat out or have to make food.

The statement above by Celeste discussed the financial support she received from her parents; however, not once does she mention the need or obligation to pay back those funds as conventionally experienced in a creditor and debtor relationship. Furthermore, the excerpt also provides the significance of having a support system

In a follow-up to Celeste's comment during the first interview, I asked if she felt indebted to her parents. She shared the following:

I do. I think it is slightly different because debt can have a negative connotation, and even that sense of responsibility can feel like an obligation. And I think there is something just more I do not know, richer and more rewarding, and the kind of debt that I feel towards my parents. I want to honor what they did, and you know, and make them proud because of their quote-unquote investment and their dreams and everything they put into, you know, our life and my life, in particular, I find it makes everything worth it. It is not something that I have to give back. It is something that this is why and it kind of feels you make these small sacrifices or big sacrifices or day-to-day activities towards this dream. I do think that it is a lot more joyful than paying a financial debt. But yeah, I guess in the technical sense,

yes. But I do not think it is as embedded as I have to, and I do not think they expect anything, or, you know, they did it because now they are waiting for their reward. I do not think that is how it is. I think it would be a celebration of their investment and their love to be able to show them something back.

Celeste's statement provides an alternative understanding of debt that is not an expectation or obligation to pay back her parents for their financial and emotional support but out of appreciation and goodwill.

Additionally, in our second interview, Celeste discussed the gratitude and responsibility she felt in paying forward to FIU and her local community once she is an attending physician. An indebtedness she shoulders from the opportunities granted to her since she arrived in this country. As she reflected on her middle school years and the lessons learned of giving back to the community, Celeste understands the importance of giving time to help those in need. At the timing of this interview, Celeste was unsure of the residency program in which she matched but stated:

It is one of the reasons I want to say it here. Honestly, I connect with the community here, and you can give back to any community, but I think there is something special about one who has such a connection with where you are raised. Speaking the language, having grown up here, having just so many memories, and I think understanding how the community works is important, especially when you are figuring out where to connect to give back. And so, it is really important.

In closing the second interview, I asked Celeste if there were anything else she would like to share regarding the topic; her response, "I think another one of our dreams is to contribute to scholarship." Celeste shared the impact a full-tuition scholarship had on her life and her constant appreciation and gratitude for those who contribute to such funds. These understandings of debt portrayed by Celeste similarly reflect Gildersleeve's (2017) understandings of the indebted student. Gildersleeve believes that beyond a student's

relationship with financial debt through student loans, a student's commitments and obligations extend beyond graduation. Gildersleeve defined these obligations as pervasive debt, where "student's education operates as a line of credit" and is repaid through labor before, during, and after leaving the institution. In Celeste's case, receiving a full-tuition scholarship to medical school allowed her to pursue her dreams of becoming a physician with the least amount of student loan debt possible, thus creating this indebtedness to repay her institution.

Comparably, after I turned off the recorder at the end of the second interview, Joe also disclosed his intention of giving back to HWCUM in the form of a scholarship. He discussed how grateful and indebted he felt to HWCUM for allowing him the opportunity to attend medical school alongside his brother. He discussed his plan to pay off his and his brother's student loan debt and, in the future, make a contribution to HWCUM in the form of a scholarship. Interestingly, as full tuition scholars, Celeste and Joe felt obliged to mention their intents to give back to the institution compared to the other participants who received lesser scholarship amounts. The sense of obligations portrayed by both participants to give back to the institution resonates with Lazzarato's (2011) concept of immaterial labor. A concept adapted and expanded by Gildersleeve (2017) in discussing the performance of monetary activities by students to pay back institutions for the services they provided.

Whereas participants shared their experience of being indebted to their parents, family, institution, and community, several participants discussed the moral obligation in assuming a debt. Lazzarato (2011) defines debt as a promise to pay, a reassurance, or a

pledge. For instance, Celeste discussed the individual's "sense of responsibility from borrowing from others and "ownership" one must assume to clear it.

According to Joe, paying one's debt far exceeds the financial agreement created between a creditor and debtor, as he believes his responsibility to repay his debts is a moral obligation to his God. Although, Graeber (2011) argues that "paying one's debt is not the essence of morality" that all these things are just human arrangements created by those in the governing class. Joe would challenge Graeber's claim and that paying one's debt encompasses a moral obligation.

In his interview, Joe explained that debt does not solely signify money. It can be something as simple as a pen you borrow from someone and the moral obligation to return that item to its original owner. Joe states, "It is your word and how much you value your word and how much are you willing to say, yeah, I borrowed it. You trusted me to let me borrow it, so I got to pay it back." Joe's non-financial views on debt stem from his religious beliefs in the Prophet Muhammad. In an excerpt from his interview, he states, "the uncertainty of life, it is frustrating in that way because if I die tomorrow and I have this debt on my shoulders, it is still on my shoulders, it is on my consciousness, on my morals, even though I have died."

Similarly, Lu addresses repaying his financial debts as a moral obligation as well. Lu explains that colleagues and fellow doctors have suggested making minimum payments on his student loans for the rest of his life to avoid repaying the total amount of the debt. Lu's response to that advice was, "although that might be legally correct, I guess morally it is something that I owe, and it is something that I have a responsibility to pay back, and that is a big goal in my life at this point."

Comparably to other study participants, when I asked Charlie to elaborate on his definition of debt, he alluded to that debt can be understood in both a financial and non-financial obligation. He stated:

You can have financial debt, there can be just debt in the sense of owing someone, but it does not have to be money. It can be you just owe somebody something for a favor that was done for you.

After finding commonality among my participants and their indebtedness to family, community, and God, I decided to ask Charlie, as my last participant, whether he felt indebted or owed a favor to anyone. Charlie responded by stating:

No, I do not. I do not think so. I do not think I have anything that I have to pay somebody or pay anybody else back. But that has been my personal choice, and I have been a little bit more conscious of my decisions because of that. I mean, I feel like growing up with all this kind of stuff, and I mean things happened to me. I feel when you learn to be self-independent, it is kind of hard to be dependent on others for anything. In the process of being independent, you realize that you do not rely on anybody else for any form of anything, so you do not really get as much debt as you probably would if you relied on other people or banks and whatnot.

Contrary to the other participants from the study, Charlie disconfirmed that not all medical students feel indebted to their parents, community, institutions, and God, as discussed throughout this sub-theme. Although he understands a favor as a non-financial obligation, Charlie does not find it necessary to repay an individual for a favor compared to his legal obligations to repay financial debts.

Immaterial Debt

In the previous two sub-themes, I discussed debt through my participants' financial and non-financial understandings. However, during my analysis, I found that medical students articulated student loan debt as intangible in an immaterial manner. The Oxford English Dictionary defines immaterial as “not formed or consisting of matter;

incorporeal; intangible; not material.” Lazzarato (2011), in his works, mentions that all money is debt money which is created ex-nihilo, meaning “out of nothing.” However, I am not claiming that medical students are unaware of the financial commitments but rather their difficulty grasping the amount of student loan debt they have borrowed and the future financial income as practicing physicians.

The following sub-theme of immaterial debt examines how my participants make meaning of their financial debt when its physical presence is absent. Unlike car loans and home mortgages loans, individuals can account for a tangible item from those consumer debts. For instance, when you take out a loan to purchase a car, you can drive off the lot with that car. Similarly, when you acquire a mortgage, you can live in that new home upon closing. In contrast to when a student borrows for medical school, the student loans pay tuition every semester. However, no tangible item (practicing medicine) can be accounted for until they complete their residency programs. The lack of physicality of that student loan debt creates a detachment in understanding what it entails to manage and repay such debts. Participants associate this detachment to their debt is caused by the ease and seamless process of how financial debt is acquired. (ex. Student loans and credit cards). For example, Joe illustrated the simplicity of borrowing student loans:

When you are giving out the loans, like we give out loans Just willy nilly almost, right? Every student here is guaranteed to take out, and I do not know the exact number, but \$40,000 a year, for example, you can take it like it is nothing, and I could clean it out every year if I wanted to.

In the excerpt above, Joe discusses the issue of student loans being guaranteed and the simplicity of borrowing student loans. Currently, medical students log into their school-based student profiles and can borrow the total amount of their cost of attendance each

year in student loans without any documentation to prove they can pay back their obligations. A process he believes detaches the medical student from the reality of the debt they are borrowing.

In elaborating her financial understandings of debt, Teresa expressed debt as follows, “I understand debt at this point, but right now it is kind of monopoly money, and so it is paying off the monopoly money that you really have not seen, but you know, it is there, and it is accumulating.” I asked Teresa to elaborate further on what she meant by monopoly money. She clarified by stating:

It is fake money because you really do not see where it comes from. It just magically shows up in your banking account, but it is not really yours. You know, you use it and that is why I try to be as frugal with it as possible and I save as much as I can on the side so that I do not have to pull out more for moving expenses later and stuff like that. I have it set aside, but yeah; it is a weird feeling because it is not really yours.

This understanding of debt by Teresa is highly discouraged by Dahle (2021), who advises medical students to perceive student loan debt as real and not this form of monopoly money. Dahle argues, “It really will have to be paid back, and if you do not pay it off quickly, by the time you do pay it off, everything you are purchasing now with borrowed money may really cost 3-5 times” (p.50). The same applies to consumer debts such as credit cards that, if not repaid quickly, can lead to a larger balance in the long run caused by compound interest.

Ashley similarly discussed the difficulties she has explaining her debt and the potential earning of a six-figure salary. Ashley reflected and compared her financial situation to that of her childhood. She recounted:

When my dad started working, he made \$75,000. We came over here, and my dad had a paper trail, and he delivered newspapers, and my mom did housekeeping.

We were kind of raised on \$30,000, I would say \$30,000, with a family of four. We had WIC stamps and all that stuff. And then my dad got a job as an instructor and then slowly became an assistant professor and associate professor and all that stuff. But he started in Florida at \$57,000. And then my little brother was born. It was a family of five in Florida, and then now he makes \$80,000- \$90,000 as a full tenured professor. I never felt poor, you know. I felt when the iPhones came out, I got an iPhone, and that it was not like I got an upgrade every year. I just used it until five, six years later. And I was okay, now it is broken, and certain things stopped working. And then I got a new one, but I did not feel his salary of an average of \$75,000 a year impacted my childhood, you know? My poverty did not scar me for life or anything. The fact that I will be making \$100,000 more than my dad, at \$180,000 on average, is crazy to me that people still think that is not enough, and that is a lower-tier salary. Because I felt I got everything I needed at \$75,000 with a family of five.

Ashley's excerpt showcases an individual from a low-socioeconomic backgrounds and her inability to comprehend making twice the salary of her parents. She further elaborated her struggle wrapping her head around the transition from not having a salary as a student, \$50,000 average salary as a resident to now making a six-figure salary:

I guess the idea that you go from having so little money for so long to just all of this money. I do not know. I think it is one of those things where it is you do the best you can to teach someone how to do it, but they will definitely flounder. You know, you can tell someone this is how you base your money, but there is no way to kind of wrap it all up in a nice pretty package.

Ashley also shared that after excelling in her clinical knowledge step 2 exam score, her family asked if she would consider pursuing a more competitive specialty for more money. Ashley shared that she did contemplate choosing another specialty because of her potential earnings. A factor Dahle (2014; 2021) argues medical students give little weight and consideration when choosing a specialty.

Although in considering her options, she shared, “it is really weird that in medical school, you can give the person the option to have a \$500,000 job, or a \$150,000 job, and people would just pick the \$150,000.” Numerous researchers such as Grayson, Newton,

Thompson (2012), and Rohlfing et al. (2014) claim a correlation exists between student loan debt levels and specialty choice. For Ashley, pursuing higher-paying specialties was considered because of her exceptional Step 1 exam and not her debt levels. Ultimately, Ashley shared, “I am set on [primary care specialty]. I did not waiver, but I thought that was interesting to say that one eight-hour exam is the difference between \$180,000 and someone going into [non-primary care specialty].”

Interestingly, Ashley discussed her medical student loan debt theoretically as she did with her future salary. She explained that a discussion arose about student loan debt during a town hall and the possible student loan policy changes that could negatively implicate medical students. She responded, “I sat there; I am like I have no idea what you are talking about. You know? These changes affect me directly.” Ashley further clarified that she could grasp the cost of renting an apartment and moving and the “implications of how far a dollar can go in different cities.” In contrast, she stated how “here is a large number and different interest rates, and it is a little bit out of my scope of comprehension.”

As we continued in our conversation about debt, Ashley reflected for a moment and made the following statement, “I think the lack of knowledge makes me feel more uncomfortable than the amount of student loan debt.” Ashley’s statements resonated with the claims by Dahle (2014; 2021), White (2017), and Shappell, Ernst, and Pirotte (2018), Coates, Spector, and Uijtdehaage (2012) that medical students, residents, and doctors are prepared to be physicians but inadequately prepared to handle their finances and debt.

As discussed in Chapter II, Coates, Spector, and Uijtdehaage (2012) claim graduating medical students are ill-prepared for the transition to the real world. The

authors view medical students as life-learners who likely have never worked and primarily received financial support from their parents. While I found the study to have methodological flaws, such as lacking a comparison group and using a random sample, similar results emerged in the present study. A couple of participants expressed how being fully supported by their parents did limit their awareness of managing their financial debt and future incomes.

For instance, Lu asked me whether I believe medical students are candid about their financial situations. While I reiterated to Lu my positionality as an academic researcher, I did answer his question by stating that I believe medical students are transparent about their financial situations. He responded:

That is good to know. I am just being curious because for the same reason that we talked about, you know, this is for a lot of medical students, a similar situation as mine, and this is their first real full-time job going in. I always wonder about the finances of a medical student. I feel in general, physicians and medical students are very poor financial planners and not very educated in finances. I feel it is a huge detriment to our field because if we were, you know, I know it is important, of course, you have to be on top of your patient care and be really educated and all this. But you know, also we as a profession put ourselves in a bad situation by not being educated financially.

Joe shared this sentiment towards his earning potential and medical student loan debt. Joe explained that he has been financially supported by his parents and has never needed to hold a “real job.” Though he shared his experience working in the family-owned business, he mentioned that he never considered that as work but instead viewed it as contributing to the family.

Based on his inexperience with earning a salary, Joe struggles with wrapping his head around his student loan debt and what it takes to pay off his loans. When I asked Joe about a particular experience with debt, he responded:

Debt is a real thing, and I have always known that debt exists in a sense. It is not like I never knew that you spend somebody else's money and that you have to pay somebody back.

The statement above illustrated that Joe recognized debt as a “real thing,” however the following excerpt revealed his inexperience with financial debt:

I am hoping to be able to pay it off, but for me to say, this is how much money I have in debt because I have not had money in my life. I do not know. I cannot say to myself, well, this is what a week, this is a month's worth of work, you know, whatever the case may be. I do not have, and I guess a physical grasp of that, you know, is more of a theoretical thing. You know, I never had \$20,000, so I do not know how much it means to have \$20,000 in debt.

Further along in our conversation, Joe explained that the simplification of electronically borrowing funds such as student loans causes his generation to have difficulty grasping what debt is. He shared:

First of all, owing somebody money is a concept that I feel a lot of us, as I said, at least my generation, we do not really understand what that means. You know, you owe somebody money, but everything is so electronic and impersonal these days. Hey, the government gave me \$50,000. Right? And it is not just a number on my computer screen. Oh, that is actual money that they put out for you.

For Rose, when posed with the same question on how she is making sense of her medical school debt, she stated:

I think I oscillate between this is so much debt. It is just impossible for me to understand, and I feel heavy and weighed down by it...On the other hand, it will all be fine. It is complicated and I really do not understand it, but it will all work out.

The puzzling part for Rose and her colleagues is understanding the amount of student loan debt they have accrued, how that student loan debt accrues interest, the path to paying off their student loan debt, and the expected income to fulfill that financial debt. Although the LCME requires medical schools to provide debt management services geared toward educating students on ways to reduce their debt burdens, the most recent

GQ indicated that 35% of medical students felt unsatisfied or neutral about their overall debt management counseling. Additionally, if medical students were to seek additional resources through their required entrance and exit counseling by the Department of Education, unfortunately, the information provided lacks the necessary advising and strategies tailored to educate the medical student population on the amount and ways in which to manage such debts.

Debt (Re)Articulated Summary

The preceding super-ordinate theme highlights how medical students articulate the term debt in complex and multiple ways. The first sub-theme explored the commonsensical and conventional understandings of debt as financial. The articulation of financial debt differed among the participants. Some discussed debt as solely student loans, in contrast to others who included consumer debts such as credit cards, car payments, and home mortgages. Participants also discussed how the accrual of interest manifests in their understandings of the phenomenon.

The second sub-theme introduced students' non-financial indebtedness towards their loved ones, FIU, and God. Several participants described their appreciation and indebtedness to their parents and spouses for their financial and emotional support before and during medical school. This sub-theme also introduced medical students' moral obligations and responsibilities toward repaying their financial debts. For Celeste, repaying her student loan debt was a responsibility, while Joe discussed it as a moral obligation stemming from his religious beliefs. At the same time, other participants discussed their affinity to FIU for their scholarship support and the sheer opportunity to pursue their careers in medicine, as many described FIU as the only medical school that

offered them admissions. Participants discussed the importance of repaying their institution, whether monetarily or through their time in advising future graduates.

In the final sub-theme, participants shared their struggles in making sense of their student loan debt and the future income they will earn. Participants expressed their student loan debt as difficult to explain and understand. They referred to it as "monopoly money" or fake money because of the lack of physicality of that debt. Participants' understanding of debt as immaterial comes from the lack of knowledge of how student loans must be managed and repaid.

Based on the descriptive foundation provided in the previous section, the following super-ordinate theme discusses the emotional impacts student loan debt has on participants' experiences during medical school. The results in this sub-theme address a call to action by researchers (Young et al., 2016; Youngclaus & Fresne, 2020; Phillips et al., 2016) to fill the gap in understanding the emotional impacts student loan debt has on medical students.

EMOTIONS AND APPROACHES TO DEBT

I could use a lot of expletives to think about what I would like to say about medical school debt, just because it is a lot. – Rose

I knew going in that this was going to be a big investment in my future and a big risk. – Rose

As part of my qualitative study, I asked participants a combination of questions from the first and second interviews addressing their approaches to managing their finances and how they are making sense of their medical school debt. Participants

expressed within their narratives the emotional influences and stressors they experience in borrowing student loan debt and the mindset embraced to overcome those feelings. As discussed in Chapter II, Youngclaus and Fresne (2020) provided a comprehensive overview of the cost and debt associated with medical school graduates and repayment. The authors acknowledged that the report includes no qualitative data that discusses the emotional and psychological impacts of having to repay education debt. Subsequently, the following sub-themes will provide insight and fill the gap in the literature on the emotional impact student loan debt has on medical students and the mindset embraced by them to manage their student loan debt.

I divided this super-ordinate into four sub-themes: frustration, acceptance, burden, and investment. The frustration sub-theme examines medical students' emotional discontent with the amount of student loan debt they have borrowed, lack of transparency regarding the cost of medical education, and the feeling of being entrapped in medical education by their student loan debt. The subsequent sub-theme of acceptance discussed below confirms some of the results from the study by Phillips et al. (2016) and further expands how five participants accept their medical school debt as part of the journey of obtaining a medical degree. The following sub-theme of burden discusses the omnipresence of debt when making daily purchases and the weighted pressure medical students experience daily relating to their educational debt. Lastly, the sub-theme of investment elaborates on how participants discussed borrowing student loans debt as a means to an end. Eight participants embraced their student loan debt as an investment in their future wealth, intellectual capital, and professional aspirations.

Frustration

In speaking with my participants, I found that medical students articulated feeling frustrated by their experience in medical school. Particularly, six participants expressed dissatisfaction with the medical education system and their inability to change the student loan debt they must borrow to attend medical school. The following sub-theme participants expressed their discontent with the lack of transparency regarding the “true” cost of obtaining a medical degree. Moreover, participants discussed the frustration around feeling entrapped in medical education once they have incurred student loan debt. As discussed in the narratives below, six participants explicitly expressed the emotional toll medical students experience in their journey to become physicians.

When I asked my participant Rose how she was making sense of her medical school debt, she responded, “I could use a lot of expletives to think about what I would like to say about medical school debt, just because it is like a lot,” During the interviews, Rose expressed a sense of frustration multiple times regarding her student loan debt. Specifically, Rose’s frustration is rooted in the cost and amount of student loan debt she has needed to borrow to attend medical school.

When I asked Rose about a particular experience when she was thinking about her medical school debt, Rose revealed that her student loan debt is not necessarily at the forefront of her mind. Still, she does become frustrated by the excessive questioning from family and friends regarding the amount of financial debt she has accrued in pursuing a medical degree. She stated, “People ask me how much debt I am in; I have a new rule which if you ask, you pay for that information. If you would like to know, you can help me pay it off.” Despite Rose’s resentment toward individuals who ask about her debt, the

underlining frustration lies in the amount of student loan debt she borrowed to attend medical school.

Elizabeth shared a similar emotion towards her student loan debt. She finds it annoying and frustrating that her debt is getting “bigger” day by day, and she cannot “pay it off.” Elizabeth’s frustration emerges from her inability to repay these loans as soon as she graduates from medical school. She explains, “I do not like the idea of debt, And I just like to be able to get rid of it. And the idea that I cannot come out of medical school and just pay it off as fast as possible.”

Participants’ frustration seemed primarily driven by the costs associated with medical school and the lack of clarity or understanding of why attaining a medical degree is so expensive. Nicole shared, “a lot of stuff you just kind of feel a little bit mad when you have to pay that much stuff, and you are like, where is this money actually going?” Nicole’s quote resembles the findings from Phillips et al. (2016) that discussed how participants found a lack of social investment on behalf of medical education, and some even felt that the system was taking advantage of them. Additionally, Nicole’s narrative addresses the tuition cost and the overall cost of being a medical student, including additional expenses like credentialing exams, residency travel, and application fees.

Charlie also shared his frustration regarding the cost associated with medical school. In finalizing our second interview, I asked Charlie if there were anything else he would like to add to our discussion? He replied:

Yeah. I mean I think it would be nice for medical schools. I mean this is just kind of my opinion more so, but at least the medical schools at least be more transparent about what the money is used for. I think that would help understanding why the tuition is as much as it is.

An interesting point made by Charlie in discussing the statement above was his insight into how medical schools could lessen the frustration towards the cost of medical schools by simply addressing the cost associated with a medical degree. Greysen, Chen, and Mullan (2011) associated much of the increased costs of medical education with the broader changes to the university culture post-World War II. Greysen, Chen, and Mullan argued that medical schools became pillars of the research university, representing the universities' budget allocations. However, increased research and technological advances have complicated and increased the cost of medical education. Unfortunately, this causes some of the university's financial obligations to fall on the medical student through increased tuition and fees. Greysen, Chen, and Mullan relate this issue to medical schools' growing complex finances and the absence of data on the "true" costs of educating a medical student.

Charlie further explained how inattentive medical students are to the cost of medical education, especially in the first couple of years. He stated, "Obviously, these are not the things you think of getting first or second or third year but start thinking about in your fourth year when you actually had time to think of it." For Charlie, the priority in meeting his curricular demands superseded his ability to dedicate time to think about his financial debt until his fourth year of medical school.

Similarly, Melissa discussed the frustration of the additional student loan debt associated with an out-of-state tuition rate. Although Melissa is a native of South Florida, she was no longer considered a Florida resident because of her relocation to [State located on the East Coast]. While Melissa understood the State of Florida reclassification

statutes, she found tuition is assigned so arbitrarily to an out-of-state student. In our discussion, Melissa shared:

It is just frustrating for me a lot of times because people assume because I am a Florida person that I am paying the lower costs, but I am like, no, it is not. And I do not know why it costs so much more, like twice as much. It just does not seem logical, and I can do nothing about it, which is worse because I cannot reclassify myself. And then in terms of you know, the rest of the world, I mean some programs that you know, they give you completely free tuition and I think the new Kaiser Permanente school, they are giving like free tuition for the first four or five classes graduating. I am like, that is ridiculous. How did someone figure that out?

Further along in the interview, Melissa argues, “And of course I am not in the business of medical school education or anything, but it seems like it is feasible to have lower costs, but I am not sure what it would take to get there.” In response to her frustration concerning her student loan debt, Melissa shared that her discontent extends to even the advice she will provide to prospective medical students. She stated, “I definitely do not feel like I am going to encourage people who are pre-med to do it unless they have really evaluated everything.”

Another form of frustration comes from participants’ feeling of entrapment of having no choice but to assume student loan debt. For instance, Joe discussed feeling “a little backed into having to take loans” and how an alternative to pay for medical school does not exist except for those service commitment scholarships such as HPSP, VA, and NHSC. Although, it could be argued that individuals pursuing service commitment scholarships are indebted in time commitments to those organizations. Joe further discussed how he is aware that interest-free loans exist but mainly from family members serving as lenders to the student. In reflecting further about his experience borrowing loans, he stated:

I do not know. It felt like something that I had to do, and, in a way, I did have to do it because what else would I have done? And that is kind of frustrating about the whole process that there are no other options that you can avoid taking out loans.

Even as Joe disclosed being a full-time scholarship recipient, he expressed similar feelings of frustration toward the limited options medical students have to pay for medical school.

Furthermore, Joe also discussed his frustration by the lack of understanding and financial knowledge he believes his generation has on owing someone. In reflecting on his undergraduate experience, he shared:

I am sure you can ask people who have loans, and I am sure you have seen them, individuals, who say I have loans, and it does not matter. I remember in my undergraduate at the [undergraduate university]. I had a colleague, and I do not know his financial situation, but he was taking out loans from freshman year. He was like, and I will pay it back when I am a doctor. I am like, and you have no idea if you are going to reach that point. You literally have no idea. You have no idea, but you know for a fact that you owe this money now. It is a huge frustrating thing for someone like me who cares about my debt.

Joe's excerpt above illustrates how some individuals have more risk tolerance than others in borrowing debt. Like his undergraduate colleague, Joe shared below his frustration with the mindset adopted by his medical school colleagues about their student loan debt:

When you are giving out the loans, like we give out loans just willy nilly almost, right? Every student here is guaranteed to take out, and I do not know the exact number, but \$40,000 a year, for example, you can take it like it is nothing, and I could clean it out every year if I wanted to. I remember that even in my first year, the mentality does not make any sense. I had colleagues that said, let me take out the loans, and I will invest it. I will put it in like a Bitcoin or something like that, or I will put it in the stock market and come clean it out. You know that is ridiculous. You are taking somebody else's money to do this. You are taking risks with somebody else's money even though it will be in your name.

As illustrated in the statement above, Joe finds that borrowing student loans is too simple of a process that causes many students to overborrow. Additionally, as in the sub-theme,

Immaterial Debt, the lack of understanding depicted by medical students manifests in the manners in which they borrow and manage their student loan debt. Joe discussed further the problematic mindset by his colleagues, “I feel people are like it is just debt, and I am never going to pay this off.” Joe’s reference to his colleagues compares to Lazzarato’s (2011) concept of the “indebted man who is subject to a creditor-debtor power relation accompanying him throughout his life, from birth to death” (p.21).

Acceptance

Participants discussed feeling frustrated by the cost and substantial student loans debt they have borrowed to attend medical school. However, in the following sub-theme, medical students discussed their student loan debt as something they need to accept and endure to reach their goal of becoming a physician. For this sub-theme, I define acceptance as having the patient or resigned endurance or toleration (a difficult, unpleasant, or trying situation or event) (Oxford English Dictionary, 2021). In the study by Phillips et al. (2016), second-year medical students expressed anticipation, avoidance, acceptance, and disempowered when approaching their medical student debt. However, the data from my study suggest that medical students did not avoid, anticipate, or feel disempowered by their student loan debt but instead accepted it as part of the medical school process. Similarly, five participants in this study echoed their student loan debt as part of the process of becoming a physician.

For instance, Melissa expressed in the previous section her frustration with how arbitrary and costly medical school but finds solace in that “everyone else is in it.” In her interview, she shared the following:

I feel like because everyone else is in it, it is the situation where you are just like, okay, I am like a sheep, and everyone else is doing it, and I just have to keep pushing forward because the alternative is to what? Like stop going to school and go about, you know, find a job and pay everything back. But it is like you did not get anything out of it if you quit early. I have to justify to myself, okay, you are going to have this degree when you finish. You are going to have this job and career moving forward.

In the statement above, Melissa discusses the pressures associated with completing a medical degree. She mentions in the excerpt, “I just have to keep pushing forward because the alternative is to what? Like, stop going to school.” Melissa alludes to the reality of a medical student having no choice but to accept their circumstances and push through medical school because the alternative could be detrimental. Melissa felt trapped by her financial obligations to repay her student loans. An alternative to not finishing medical school is a concept that Dahle (2021) recommends avoiding at all costs because of the financial catastrophe that would cause any individual assuming hundredth of thousands of dollars in debt and no degree to assist in paying it off.

As we continued our discussion, Melissa elaborated further on her approach to debt:

I feel debt is not avoidable. I mean, you can minimize it and take care of it in different ways. Even if I were not in school, if I bought a house or a new car, like that is immediate debt. And a car, it is almost a sunken cost, right? Like, once you buy it, it is immediately starting to depreciate. I understand that, you know, there is things we have to do and like debt will happen. And I just feel it is the way you react.

The statement above by Melissa highlights how debt is unavoidably weaved into our financial system, and the one way the debtor can manage debt is by minimizing the amount they borrow. For instance, Melissa discussed being mindful of her spending and consistently applying to scholarship opportunities to lower her total student loan debt.

Additionally, in comparison to the other participants in the study, Melissa was the only participant to associate other consumer debts as debt, such as a home mortgage and car, which may be related to her experiences as a non-traditional medical student.

Nicole referred to her student loan debt as a “specter” that you ignore with the understanding of paying it off sometime in the future. She understands that the loan will continue to accrue interest, but yet, she elaborated, “what am I going to do? The alternative is not to go to medical school, and I could not become a doctor.” This quote by Nicole echoes Gildersleeve’s (2017) claim that “debt is how we become someone.” The debt that Nicole borrowed has offered her the opportunity of becoming a physician.

For Nicole, accepting the cost of applying to medical school was one of the first obstacles she overcame to become a physician. She stated, “you just have to suck it up and deal with it, which is a lot of the fees that we get in medical school and even before medical school.” After an unsuccessful first round in applying to medical school, Nicole opted to pursue a master’s degree program she coined “health halfway house for pre-meds” to strengthen her chances in her second attempt at being admitted into medical school. I asked Nicole how she funded the program, and she stated, “I definitely had loans. I think it was just the same federal loans that I get here every year because I had nothing in my pocket from college. I did not have really another option.” However, Nicole recognized how the master’s program improved her medical school application and led to her admission.

Similarly, as a fourth-year medical student, Nicole shared her experience with the cost of applying to credentialing exams and residency programs:

I mean, I think the main thing is, your kind of just have to deal with debt. You think about it, but what are you going to do? You know? We will talk about registering for board exams and be like, wow, that costs about \$3,000 for all the exams? But what are you going to do? Not take the board?

Further along in our conversation, I asked Nicole how the process was going in applying to residency programs? She shared:

Like you just do it, you pay that you suck it up, and then it is not the best. I guess over the weekend, and I had to pay \$813 for applications to submit. Cause I ended up applying to 42 places, I think. And it kind of hurts a little bit when you have to take that out.

Nicole's approaches to the cost of applying to medical school, being accepted into medical school, and applying to residency programs were all forms of a means to an end in becoming a doctor.

One interesting aspect of Ashley's narrative is her blasé approach during the first couple of years of medical school. She shared, "For medical school, I am taking out loans, and I think the first two years, I was just winging it." Furthermore, Ashley discussed not being phased by the amount of debt she would graduate with compared to her colleagues pursuing nursing and physician's assistant degrees. She expressed the difference by stating:

I knew what I was signing up for, but I will acknowledge my perhaps naive attitude about it. I think, I guess in a nutshell, and maybe towards my medical school friends, it is always kind of a conversation. Yeah. Like whatever, just throw it on the side. And we knew we were signing up for it. Whereas with some other friends, I am thinking mainly about my interactions with nurses on the floor or through NeighborhoodHelp talking to some of them has been kind of interesting and how they kind of have this tense 10-year plan for their life. Whereas we kind of focus on, oh, how am I going to get a letter of recommendations and you know, I do not know. It is a very different kind of mindset.

This different mindset was expressed by Ashley when discussing how her colleagues incorporate humor when discussing the amount of student loan debt borrowed. When discussing each other's debt figures, Ashley states, "I will say among my medical school friends, those who are in debt, its almost used as a punchline." Similarly, Phillips et al. (2016) claim that medical students share a collective experience regarding the negative impact debt has among their peers and colleagues. However, contrary to Phillips et al., Ashley and her colleagues find camaraderie around the student loan debt they have accrued and accept as part of their medical school experience. Joe expressed a similar camaraderie when asked if student loan debt is discussed often among his colleagues. He stated:

If debt has ever come up, it has almost been this is how much I have type of thing. You know, in a joking way, we talk about medical school. I better hurry up and get this job because I have, you know, \$100,000 in debt, \$200,000 debt. It is more of a period to a certain sentence of whatever topic.

Unlike her colleagues, Celeste's decision to assume student loan debt was not unilateral. In addition to Celeste accepting her medical school debt, her fiancé also had to consider the financial debt they would undertake. She stated:

It was really about how that would affect us financially. I mean, it was tough. We were coming from two different places. Again, he already had I think that financial mentality and I had the mentality where I thought, you know, I am smart with money, and I knew it was going to work out somehow, and you know, other people are able to do it. I will have to take a loan and pay it later, but that is what, you know, I am going to medical school; that is what is going to have to happen. And for him, it was just really coming to terms with having that amount, just even mentally preparing for that kind of situation.

In contrast, Lu viewed and accepted the cost of tuition as equitable to how much it costs to train a medical student. In our conversation, Lu describes debt as follows:

I see how much the facilities costs and how much and like how much thought and organization goes into a medical student's schedules, especially at FIU because we are going all over the place to different hospitals. It is a lot of effort, so I like to think that that is kind of how I make sense of why my debt is so high, and it is not so much as this is due but what I have to pay to get to be a physician if that makes sense.

The statements made by my participants on the sub-theme of acceptance resonates with the findings by Phillips et al. (2016), which revealed how medical students accept their student loan debt as a “reality of medical education” and did not view the amount of debt as a limiting factor when choosing a career path.

Burden

The subsequent sub-theme addresses the emotional burden participants experience from accruing medical school debt. The emotion of feeling burdened is understood in this study as weighing heavily on an individual or causing someone hardship and distress. In the excerpts below, all but one participant expressed feeling burdened by their medical school debt. Previously, Teresa articulated viewing her student loan debt as “monopoly money.” In her narrative, Teresa never expressed feeling burdened by her medical student debt but did understand the burden debt has on our society. She explained:

When I think about it and consider the state of the economy right now, every time I think of debt, I think of a ball and chain because many people have a lot of debt that cannot pay it off.

Following this excerpt, Teresa clarified that although debt can be “a little terrifying,” she understands the difference in her earning potential places her at an advantage over many individuals in lower-paying jobs.

In contrast to Teresa, the rest of the participants expressed their medical school debt as a burden in their daily lives. For Ashley, financial debt is a “dark cloud over me

that impacts every decision I make.” She elaborated that her student loan debt even influenced the simple decision to whether purchase a Starbucks coffee or make her coffee at home. Dahle (2021) explains that medical students living solely on federal money often find themselves feeling guilty and burdened by the debt they have accrued. One suggestion made by Dahle (2021) to its readers is to create a budget and assign a numerical value to every dollar they borrow. When asked Ashley if she abides by a monthly budget, Ashley shared how she was always hesitant because “it always felt like a punishment.” This quote by Ashley conjures Lazzarato’s (2011) claim that “the pain of a debtor is interiorized and the responsibility for the debt becomes a feeling of guilt.”

Furthermore, Ashley expressed feeling a heightened burden in her fourth year as she realized how close she is to begin repaying her student loans and the absence of having someone guide her through the process during residency. She shared, “It is pretty much now, and it started this year because you are kind of realizing that there is no financial aid advisor waiting in his or her office for your questions in residency and beyond.”

In my interview with Rose, she shared a comparable experience with her student loan debt as something she has to be constantly mindful of her spending. She continued to explain that even among colleagues, student loan debt is discussed in the current moment rather than in the long term. Even when planning for any social outings, Rose finds herself contemplating whether she can afford an evening out with friends. Rose’s narrative also corroborated Ashley’s understanding of debt as a burden because of their lack of financial knowledge on managing their student loan debt. I revisit an excerpt

previously discussed by Rose that I believe also applies to her feeling of being burdened by debt. She stated:

I think I oscillate between this is so much debt and it is just like impossible for me to understand, and I feel heavy and weighed down by it... On the other hand, it will all be fine. It is complicated and I really do not understand it, but it will all work out. So, there are two ends of the spectrum. I think a lot of doctors actually, a lot of preceptors try to give financial advice on rotation, which I found totally bizarre. Sometimes helpful, sometimes just completely weird. But they volunteer information, and they say, your debt, you will pay that off. No big deal. Like yada yada. Another doctor sat down with a colleague and me and literally showed us her debt plan, how she was paying it off. I think on the debt side of things, it is going to work out. But some of that is just my psyche protecting myself.

The above statement illustrates the concern shared by Dahle (2021) about medical students lacking the financial literacy to prepare them to manage their debt. In addition, one crucial component of this excerpt is the final line where Rose mentions the mental reassurance that she must assume that she will be able to manage her debt in the future.

Comparably, Joe emphasized how debt “can be a mental burden to individuals more than just the financial aspect.” He further elaborated:

When I think about debt, I try not to think about it even though I am aware of it, but I try not to like to make it a daily thought because there is nothing that I can do about it at the moment. Right. So you need to have a mental balance, but it is that burden you have on you and that you feel backed into, and I feel like I have this burden.

Joe retells how he has seen friends and family struggle because of the amount of student loan debt they have borrowed. Thus, Joe evoked in his interviews a sense of urgency in paying off his student loans and shared how he felt burdened by having his “name associated with debt.” He further remarked:

That is something I want to finish and be done with the debt. I do not want to have the concept of burden of interest on my back to like paying somebody interest because it has been racking up since we took the first loan.

As discussed earlier, Joe viewed interest as an instrument that “kind of ruins people’s lives because you are taxing money.” In the statement above, Joe recollected how the burden he feels derives from the interest accruing dating back to the first loan he borrowed.

In a similar dialogue with Lu, I asked if he could share an experience he thought about debt. He immediately responded, “More recently, and every time I take out a loan, honestly, I think about my debt. That is like that checkpoint period. Like every semester is like, okay, let me analyze where I am at.” Lu expresses this daunting realization that student loan debt is a burden that must be attended to periodically by medical students. Mainly, Lu evaluates his budget and determines whether he has any room to reduce the amount of student loans borrowed for the semester. This practice of returning funds at the end of each semester is highly encouraged throughout financial aid offices in the nation. Students benefit from a reversal of interest and origination fee on the amount returned at the end of a semester.

When prompted with the same question about a particular experience with debt, Charlie discussed how financial debt has always been present in his life:

I mean, debt was kind of always on my mind. I have always had some form of debt...It has always been there. On the back of my mind, I would say it is obviously more prominent than certain times versus others. However, now it is more so, okay, now I am getting this source of income. How can I take this away? How can I take away the existing debt that I have to figure out what future debt will probably have later that I have to pay for?

For Charlie, debt is ever-present in his life, and he expects to borrow more debt even as a medical professional. This ever-presence of debt in Charlie’s life is what Lazzarato (2011) described as infinite debt, founded in Christianity during the primitive societies.

Lazzarato claims that capitalism inherited this philosophy and established a “social system in which there is no end to anything, in which indebtedness is for life” (p.77).

Similarly, Nicole discussed how the burden of debt lives with her on a daily basis. When asked to discuss an experience when she was thinking of debt, Nicole states, “I mean, I think about it, if not like every day at least anytime you often make any purchase. If you go to the grocery store, this is all on the government money.” Nicole proceeds to discuss how pronounced student loan debt is in her daily decision-making. In talking to her roommate about debt, she shared how she was buying outfits for her residency interview dinners and how she “weighed the pros and cons of buying that \$20 pairs of pants” and the constant questioning of whether that purchase is justifiable to “adding to that total of debt.”

Melissa discussed debt as a “pressure that is always on my mind.” Every semester, Melissa debated whether she should request more student loan funds. Melissa discussed the delicate balance a medical student experiences when trying to be fiscally responsible while still enjoying themselves. She discussed how she sees how some of her colleagues are vacationing during their free time, and while unsure of their circumstances, she understands that is not something she can afford. She stated, “I cannot just, you know, take an impromptu vacation and just go anywhere. I feel like it because that may not be responsible or whatnot.” Melissa also referred to the added pressures of constantly monitoring her debt, specifically during her residency interview process. Melissa would have loved to stay at a hotel for her interviews, but she felt burdened by spending the money to do so; instead, she focused on applying to programs where she had the opportunity to stay with friends, family, and FIU alumni.

As disclosed by Celeste, she was one participant who received a full scholarship during medical school. At HWCUM, a full scholarship consists of \$32,728 per year, which covers the tuition charges for an in-state medical student. The student conventionally pays any universities fees and living costs through student loans and personal savings. As previously mentioned, Celeste discussed debt as a burden that she attempts to manage without transferring it onto her husband. She shared, “I tried to not worry him with a lot of the things that I need to do for school just because there are just so many, I need this book, and I need this other thing.” However, Celeste does provide him a “heads up” when significant expenses are upcoming such as residency travel and applications. For Celeste, the burden she carried was not solely caused by her financial debt but by the burden placed on her significant other from adding to her debt burden.

Similar to Ashley’s metaphor, Elizabeth also expressed her student loan debt as being a “cloud over you, that is always there.” She further states, “to me, it is oppressive in a way, this idea of debt kind of hanging over you all the time until you finally pay it off.” Elizabeth expressed feeling uneasy about the daunting and long-term commitment associated with repaying her loans. She discussed:

I did not have debt coming in and this is my first time actually dealing with the idea of debt and having to pay something back, which I do not like. The idea of having years go by. I like to cross things off my list and the fact that this kind of debt sits there for a couple of years kind of bothers me.

In our dialogue, she expressed a daily interaction with her debt similar to my discussion with Nicole. Although Elizabeth’s first-ever encounters with debt occurred by borrowing her medical student loans, she shared her mindful approach to spending. She states, “I think of debt on a day-to-day basis and tends to be in those little decisions being like, I

should not spend a little extra money here and there.” Nevertheless, like most of my participants, Elizabeth’s outlook is that she will have the income necessary to make her scheduled loan payments and eventually will be able to pay them off.

Investment

Despite participants’ feeling frustrated and burdened by debt, numerous participants ultimately embraced their student loan debt during medical school as an investment into a rewarding career. While the previous emergent themes discussed debt negatively, the following sub-theme expands eight participants’ viewpoints of debt as a positive investment. Supported by numerous researchers (Phillips et al., 2016; Kahn and Sneed, 2015; Youngclaus and Fresne, 2020), pursuing a medicine degree is worth the financial investment. Dahle (2021) asserts that if a physician can get past the debt and burnout associated with attaining a medical degree, they will reap the rewards of a lucrative career. Dahle also argues that unlike “most credit cards, auto, and other consumer debt,” student loans are the only form of debt that can dramatically increase your ability to earn money and successively provide a great return on your investment.

For instance, Teresa understands the long-term commitment to paying off her loans but also recognizes it as “making a financial decision right now to invest in my future.” Relatively, Elizabeth expressed a similar understanding of debt as an investment.

When asked about how she makes sense of her financial debt, Elizabeth shared:

I only had debt from medical school, and I do think of debt in a way as you are putting in an investment into your education. College prices are a little bit higher than they should be, but at the same time, I think there is a number or value on it. Monetarily speaking, it is important that I look at my debt as paying back someone who put an investment in me to get through medical school. I think it is important to a certain extent, maybe not to have so much debt but to have a component of it that is important to realize that your education and value and the

fact that you have this debt accruing because you are in medical school. It means that you maybe you have to put in a little extra effort to make sure you come through on the investment.

In the statement above, Elizabeth recognized the position of privilege in not having debt before attending medical school and the fact that she can borrow funds to become a doctor.

As previously discussed, Ashley associates her understanding of debt with an “academic thing.” While Ashley expressed being burdened by the amount of student loan debt she has borrowed, she still understands her education’s price as an investment in her future. For instance, she explains how she would be unable to justify such a frivolous purchase of a flat-screen tv, “whereas I do not bat an eye at dropping all this money for school or for more applications, you know, I just think it is justified, and I do not even think about it.”

Similarly, Celeste discussed justifiable purchases when studying for their Step 1 and Step 2 credentialing exam. For example, Celeste rationalized her time overspending, specifically on food during vital exams. She described, “time is money, and we are going to have to just eat here, and it is really expensive and appropriately expensive. But there is no time to meal prep and do all these things. There is just not enough time.” The statement by Celeste illustrates the priority medical students place on specific aspects of their medical education and how borrowing more debt and investing in such services are secondary to the time saved to dedicate to their coursework. Celeste is hopeful that the security of obtaining a medical degree will compensate. She said, “I am staying true to the course, and hopefully, you know, in becoming a physician, the projected numbers should work out.”

Relatedly, Rose provided a similar scenario while studying for her step exams. She explained that purchasing a meal plan and the time saved outweighed the student loan debt she will accrue. Although Rose's family offered to pay for the meal plan to alleviate the cost associated with the food service, Rose stated that she would decide to borrow more loans even if they had not offered. She explained further in the excerpt below:

I got a meal plan, not here, but one of the ones that deliver like catering. And not including the time, it takes to prepare, right now I will spend, maybe if you put together what I am going to buy at the grocery store, going to the grocery store and buying it and then cooking, all that stuff. It is probably six or seven hours a week. And I needed that time to study. So, my parents were very gracious and got a meal plan for me, and it was very expensive. Like each meal was \$10. But it was healthy. It was filling, and it was what I needed for that time. And it was temporary. We said, look, this is a four-week thing, and after that back to, you know, being responsible for. I was not asking them to extend this. I just said, if you know, this is something I am going to do. And they had offered, you know, it is difficult being so far away for them, and they said if there is anything we can do to help you during this difficult time, you know, we would be happy to. And I said this would be really helpful for me. So that is the time when I was willing to spend the money to get that time back. Even though feeding myself is a skill, I am totally capable of on a reasonable budget.

For Rose, her socio-economic status enabled her not to accrue additional debt for the delivery services. However, Rose still illustrated that borrowing more funds for her education was an investment in her future. A similar concept she expressed when discussing applying to medical school. I asked Rose if the cost ever deterred her from applying to medical school. She stated:

No, not at all. I am out-of-state, and the cost of out-of-state is equivalent to a private school. But it did not matter to me. If I could get a scholarship somewhere and I did end up getting a scholarship from FIU, then fantastic. But either way I mean I knew going in that this was going to be a big investment in my future and a big risk.

As we discussed the residency interview season, Rose elaborated on how she balanced borrowing additional funds if it meant saving her time for other priorities. She explained:

Other times I absolutely pay extra to buy that time for myself because time is more valuable to me than that money. So, it depends on where I am in my life and how many things I have going on and all kinds of different things like that.

In the above statement, Rose articulated how she valued time over the amount of student loan debt she will borrow but remains mindful of opportunities to save money.

Comparably, Lu also views his student loan debt as an investment. He tells me that no matter the price tag on medical school and no matter where he was admitted, his decision would have been the same to attend medical school. He stated, “you look at it as an investment, of course, but you know, \$30,000 versus \$40,000 versus \$50,000 a year, it is just a number at that point.” I asked Lu if he ever considered another career or even specialty which offered a greater financial return on his investment. He shared his viewpoint on the process of choosing a specialty:

I think most medical students understand that you have to pick something that you really enjoy because you know that is your life. But at the same time, do you feel students are candid about their considerations like, you know, money and their future career? Cause I feel it is something that almost a stigma in medicine where you cannot think about money. You have to sacrifice, sacrifice, sacrifice. This is all about the care of the patient, and you know, it is true to some degree, but you know, sometimes in your life where you have to think for yourself and think selfishly.

Even though Lu may be correct about medical students comparing earning potentials between one specialty over another, he believed it did not apply to him. He shared that even if he decided to “pursuit the lowest-paid specialty,” he would have still picked the field of medicine because it made him happy. This statement by Lu opposes the power of debt Lazzarato (2011) claims harnesses and exercises over an individual’s choices and

decisions. Lu ultimately viewed borrowing his medical student loan debt as a life decision that would offer him the best financial and professional growth.

Charlie shares the same sentiments as his colleagues as to the value and worth of his medical degree. Whereas Charlie was highly vocal about the lack of transparency by medical schools regarding the cost of medical education, he still understands his student loans as a means to an end. He explained:

My understanding is I am taking a loan to pay for it all this, to pay for my rotations, to pay for my education, and in return, I am just going to have to pay it back in some way, shape, or form later at a higher price than what I got it for but that was what the price was.

In our conversation, he shared, “I mean, while I may have debt now, I am sure I will find a way to get to where I want to get in terms of finances in my life becoming an attending. I think for me, it is worth it.” Within that same excerpt, Charlie compares the difference between the investment in a medical degree over any other graduate degree. He stated, “I cannot say the same for somebody who is finishing college now or somebody getting a master’s degree now where their career is not as set as a person that is in medical school.” The statement rationalizes Charlie’s understanding of his medical school debt as an investment that outweighs the opportunities offered by other professions.

Throughout our interactions, Joe was adamant about how burdensome debt can be on an individual’s life. Similar to Charlie, Joe does recognize that a career in medicine provided the greatest financial return on investment contrary to other careers. Joe discussed that one of the most significant issues our society faces is the amount of student loan debt individuals have to repay for degrees that do not have such a great rate of return as medicine. During his second interview, he shared the following:

Think about what you can do with some undergraduate degrees, almost nothing. Like seriously. And I see this, this is a big issue, and I see even graduate-level degrees, what can you do with them? Some of them almost nothing, and you think to yourself, okay, that does not make any sense. Right? And even us, as doctors, okay, so everybody who becomes a doctor is going to be financially, you know, comfortable in a way. But man, if you think about somebody who went to undergrad and got \$80,000 of loans in undergrad and then another \$100,000 to \$200,000 in medical school debt, I do not care what they are making; that is a lot of money.

As illustrated in the statement above, Joe reiterated how problematic it is for individuals to repay their debt when they borrowed during their undergraduate education and medical school. However, unlike other degrees, Joe also recognized that a medical degree situates an individual with job security and a comfortable salary to repay the financial investment they undertook through student loans.

Thus far, I have discussed how my participants described their medical school debt as a positive financial investment. Besides the financial return, participants also discussed their medical school debt as an investment in their personal fulfillment. The following participants viewed debt as a greater purpose beyond the financial return on investment.

According to Joe, debt is versatile beyond the prospective financial rate of return as a promising physician. He explained that student loan debt facilitated the opportunity to increase his intellectual capital and allowed him to “learn” and obtain knowledge that is “only available in his mind.” Despite his disagreement with borrowing any type of debt, Joe understood that his student loan debt was necessary for him to practice medicine. He explained it is hardly about “making as much money as possible” but helping those who need medical help. Like Joe, numerous participants discussed debt as more than a financial tool to repay their student loans, nice cars, big houses, and luxury

clothing. Most importantly, it served as an avenue to pursue the dream they initially sought out; to become doctors. An important dream to realize as our society continues to experience a physician shortage estimated to reach between 37,800 to 124,000 by 2034 among primary and specialty care positions (IHS Markit Ltd., 2021).

Dahle (2021) quotes an old saying that says, “If you can be talked out of medicine, you should be.” Dahle claims those who pursue a medical degree are seeking to help others, “no matter the cost or what anyone else says about it.” For many of my participants, the investment they made in time and money during medical school granted them the opportunity to work in a career that brought them purpose, happiness, and flexibility in life.

Unlike other participants, Ashley pondered the idea of pursuing a higher-paying specialty upon receiving her Step 1 exam score. Ashley discussed:

I will say that when I got that score back, I was really happy with it. And it is definitely again a great score, and [primary care specialty] does not require that high of a score. I was happy with it. And then my friends and my family who work in medicine asked, are you sure you want to do [primary care specialty] as like one of the lowest-paying like jobs. They are like, you know, like with that score you could do something else.

She discussed how her sister, an [non-primary care specialty], and her husband, a [non-primary care specialty], teasingly suggested that she ever needed to borrow money to let them know before they go off to purchase their island. However, besides the social and economic pressures from friends and family members, Ashley was unwilling to give up a career in [primary care specialty]. She stated, "I would rather have a lot of debt than be in a career that I hate." Ashley's decision to choose her happiness over a higher paying

salary undermines the many claims by Rohlfsing et al. 2014; Grayson, Newton, and Thompson, 2012; Choi, 2014 on the influence of debt on specialty choice.

In a similar manner, Nicole previously referred to her medical student debt as burdensome and frustrating. Nevertheless, as Nicole discussed her outlook on repaying her loans, she remarked, “I will have to keep on being conservative with money, but I do not really have a problem with it because I am doing what I want to do.” Earlier, Lu discussed how insurmountable the average debt medical student borrows to obtain a medical degree. He explained that even if he decided to “pursuit the lowest-paid specialty,” he would have still picked the field of medicine because it made him happy. The commonality among these participants is that the investment they made by borrowing student loans facilitated their dreams to help others.

Emotions and Approaches to Debt Summary

The section highlighted a missing understanding of the medical students' experience with student loans. As discussed earlier in the section, AAMC published their Physician Education Debt and the Cost to Attend Medical School 2020 Update, which recognized the lack of understanding behind the emotional and psychological impacts medical students experience in repaying their student loan debt. This section explored four sub-themes: frustration, acceptance, burden, and investment, providing insight into the mindset medical students embrace when discussing the phenomenon.

Participants discussed their student loan debt as frustrating based on the amount borrowed and the high cost of medical education. Participants discussed accepting their student loan debt as part of the journey of obtaining a medical degree. Others discussed

the burden and stress of student loan debt in their daily lives. Lastly, participants in this super-ordinate theme viewed their student loan debt as an investment in their futures. The following super-ordinate theme will depart from the emotional understandings of student loan debt and explore the temporal aspects medical students experience or expect to experience in the future regarding debt.

THE TEMPORALITY OF DEBT

We are trying to take care of you, and I do not think that people realize that is how it works with doctors, that we have all this debt and then we spend like the first half of our career just paying it off and then hopefully it will be gone, and we can start our lives like 20 years from now. – Nicole

Hopefully by the 10-year mark, I would hopefully be debt free if not close to debt free and I will have the financial freedom. – Charlie

As Lazzarato (2011) describes, individuals are trained to honor their debts, and individual debt obligations allow them to “foresee, calculate, and establish equivalences between current and future behavior” (p.46). According to van Manen (2014), lived (subjective) time is experienced in the “wishes, plans, and goals we strive for in life.” He claimed, “our sense of identity is experienced in terms of the times of our childhood, the periods of our working or love life, and so forth” (van Manen, 2014, p.306). The following super-ordinate theme of The Temporality of Debt emerged from participants’ sharing of their lived time with debt before medical school until their fourth year of medical school. While it is important to note that this is not a cross-sectional study, the interview protocol allowed for further exploration into how participants understood and experienced debt before, during, and what they foresee will occur after medical school.

Participants were asked to share their life stories and medical school experiences in the first interview. In contrast, at the end of the second interview, participants were asked to discuss how they would see their lives five to ten years in the future. I analyzed the data from the narrated life stories, and a temporal aspect of debt developed in the following sub-themes: foreclosed futures, delayed gratification, and debt-free. The sub-theme of foreclosed futures examines the opportunities participants found unachievable by the cost and accrued student loan debt associated with medical education. The following sub-theme, delayed gratification, explores the various life decisions participants foresee delaying when repaying their student loans. The sub-theme explores delays in life choices such as purchasing a car, home, and starting a family. Moreover, the theme expands on medical education literature to incorporate the delays in career opportunities experienced by physicians. The final sub-theme, debt-free, provides the foresight into how participants viewed managing their student loan debt in the future and how they inevitably foresee themselves paying off their debt.

Foreclosed Futures

Drawing from the works of Lazzarato' (2011), an individual's "power to act is subordinate to an existential affirmation to a "yes" that expresses a self-positioning. It presupposes hope and faith, anticipating what has not yet come to pass, making the impossible possible" (p. 71). However, Lazzarato argues that debt stifles an individual's power to act. This individual stifled by debt is the fundamental definition of Lazzarato's indebted man. While society situates medical students, residents, and physicians in positions of great promise and opportunities, the reality is that these individuals also experienced or will experience foreclosed futures. In the following sub-theme of

foreclosed futures, I will discuss how financial debt foreclosed or will foreclose participants' opportunities and decisions. Throughout my interactions with my participants, I uncovered that medical students experience a foreclosed future at various moments of their lives caused by the financial debt they have or will accrue and the lack of financial resources or life circumstances.

Foreclosed futures are not just situated by the financial debt that individuals have borrowed but the amount they potentially will borrow. During the first interview, participants were asked two questions centered around their experience applying to medical school and how the cost of attendance influenced their impact when deciding where they should enroll. Numerous participants discussed feeling restricted to only applying to in-state medical schools because of the cost and potential student loan debt associated with some medical programs. For example, Lu recounted the medical school application process:

I definitely applied to every single Florida school. And a lot of that was about thinking about costs because it would be in-state tuition, and the possibility of going to either [Florida private university] or [Florida public university] would afford me the chance to stay at home and save even more money for room and board. I applied to all Florida schools, and I also applied to a few out of states that I thought I would have a chance at. And a few that I thought were reached schools and just like, okay, let me take my shot and see what happens.

However, Lu shared that the only school he ended up being admitted was to [Florida public university] but believes that cost would have played a deciding factor. He explained:

Now if I had the choice between two different schools, I like to think that costs would have been a big consideration for me. Especially because I was frugal in my undergraduate, I even chose to go to [Florida public university] just because I knew I would be saving so much more money compared to if I had gotten accepted to [Florida private university] and [Florida public university], and you

know, the cost just did not seem reasonable to me. So, I would like to think that I would have considered it heavily, and it would have been a big deciding factor.

In Melissa's case, she discussed how being a first-generation college student from a working-class family inevitably placed her at a disadvantage when applying to medical school, which ultimately foreclosed many opportunities. She explained:

I just remember when I was in pre-med, I felt my group really romanticized going to medical school. And being a first-generation college student, I felt I did not really have any immediate family or extended family to talk to about career options that were not business or hospitality because that is what most of us did. I really like dependent on whatever my school would offer, like pre-med panels or going to conferences and whatnot. And it just always there was this theme that showed up to me. People succeed if they go to Ivy league medical schools, or they will succeed if they have family who is physicians already. The path for me was something I had to dig deeper in and really find the real truth for the challenges set for someone who is working class and a first-generation college student and first to go to medical school. For me to really see what barriers I would have to go through personally or have an idea of what I would go through.

Melissa felt disadvantaged and foreclosed at the opportunity to attend an Ivy League medical school as a pre-medical student. Melissa's statement alludes to the role of social and economic capital, as discussed by Bourdieu (1986), which provides children from affluent families an advantage when applying to medical school. However, in further reflection of her experience, she discussed how taking six years before applying to medical school may have placed her at an advantage going into medical school. She expressed her thoughts below:

I am glad I took six years before coming to school because I would probably feel more desperate if I had started medical school when I was younger. If I have never had a job that I had never had a 401k or any experience in the world and I just went straight through college and medical school, I would imagine I would feel really lost. I do feel I reassured myself knowing that I did in a professional setting that, I feel if anything, if medical school did not work out, between these last four years, I would have been okay, and I knew I had marketable skills, I know where to get them, you know, through whatever certifications and trainings

because I have been in that space. But I do not think I would have had that same confidence when I was younger.

While Dahle (2021) claimed non-traditional students are disadvantaged in going to medical school at a later age. He stated that an “opportunity cost” exists in starting your professional education later in life. However, for Melissa, she saw that gap in the “real world” as a confidence boost in her skillset. Additionally, Melissa discussed maximizing her earnings from her 401k and cashing it out to pay for personal expenses and repay her first-year student loans. Like Melissa’s pre-medical student experience, Rose was adamant in discussing how the cost of medical school and the narrative on medical school debt forecloses the opportunity to those from low-socioeconomic backgrounds. As we concluded our first interview, I asked Rose if she had anything else she would like to share. She stated:

How high the barrier to entry to this field is financially. It is so prohibiting, there are so many people who would be amazing doctors, who just are cost restricted out of even setting foot toward this field. And that makes me so angry. The amount that I paid to first of all go to undergrad, you know, then I took an MCAT prep course, then I took the MCAT, then applying for all these schools through AMCAS or whatever, and then traveling to interview. I cannot imagine. I mean it was so expensive, and that was before I even got my first tuition bill. And it makes me so upset that this is what we should be incentivizing people as much as possible to pursue this profession, especially when we have a shortage of primary care doctors in this country. And I think we are just doing a huge disservice to our country and also the individuals who, you know, could do a lot of great work in this field.

In support of the statement above, Dahle (2021) discussed how the rising cost of medical education and the debt associated prevents minorities from lower socioeconomic status and underrepresented in medicine from pursuing careers in medicine. The excerpt from Rose also addresses the rising concern that if we do not begin to incentivize individuals to pursue a career in medicine, our countries physician shortage will continue to rise.

Rose further discussed the populations she believed are most priced out of the field. She elaborated:

Everybody is like, there are not enough women or people of color or socioeconomic diversity, everybody blames the pipeline, and it is not the pipeline. There is an equal number. There is a certain proportion of people that are born and that is the pipeline. Everything we do between birth and the output, if there is a problem, if the proportion of people graduating from medical school and becoming physicians is not matched the proportion of people who are born, then we as a society did something, it is not right. That is our fault.

Rose calls forth the lack of diversity efforts to assist underrepresented populations from a career in medicine. While Rose understands that programs such as Fee Assistance Program (FAP) are in place to help those from low socio-economic backgrounds to pursue a career in medicine, she also understands that applying to medical school is just one small piece of the financial puzzle. In addition to the cost of applying, applicants from low-socioeconomic backgrounds must consider the cost of flying to interviews, board, food, and business attire for interviews. These additional costs reinforce the social inequalities in the medical profession for those underrepresented in medicine.

Ashely comparably sees how the amount of student loan debt accrued by a medical student can foreclose their decision to pursue a fellowship or additional training. She remarked:

I think that after residency, you are kind of faced with that same decision. Do I want to continue having a \$75,000 job, or do I want to have a \$300,000 job? And of course, the training and the satisfaction that comes with it is a bonus, but not necessarily, you know, it is at the end of the day you have to pay the bills.

Ashley's statements resonate with Youngclaus and Fresne's (2020) AAMC report, which discussed the influence a decision on adding "three to seven years of medical training" can have on a physician when repaying their educational debt. By extending their

training, physicians continue to increase their debt levels, consequently staying in the “red,” as discussed by Shappell, Ernst, and Pirotte (2018). Conversely, Ashley remarks how the decision to bypass additional years of training could foreclose physicians’ opportunities to practice in sub-specialized areas of interest.

Besides the impact that student loan debt has on physicians’ training, Ashley also discussed how she foresees her debt foreclosing on her childhood dreams of serving as a physician for one year in Doctors Without Borders. Doctors Without Borders is an international humanitarian organization focused on providing the first response to emergencies, epidemics, and natural disasters (Doctors Without Borders, 2022). Ashley understood that one year of commitment to the organization is a year of loss of earning a physician’s salary. She mentioned, “I am very realistic in this. I know it is a privilege to drop your life a year and go somewhere where it could be dangerous, and you are essentially pushing pause on your life.” She further stated, “Time is what is the commodity...whole year that my loans or my debt is just accruing, and I am choosing to do this other thing.” While Ashley views time as a commodity, the debt she borrowed created a rupture in her timeline by reducing her possibility of pursuing a year with Doctors Without Borders (Lazzarato, 2011). Unfortunately for Ashley, the medical school debt exercises its power over her choice and forecloses on her humanitarian dreams.

While not explicitly stated during our interviews, one participant suggested feeling trapped and foreclosed into practicing medicine. In member-checking with the participant, she confirmed that the above claim was correct. According to Dahle (2021), it

is not uncommon for medical professions to feel confined into their careers. He addressed the following in his book:

A career in medicine calls for long periods of ongoing education and training, long hours, among other sacrificial demands. “The only real escape from this factor is to practice medicine less or leave the profession completely. However, many physicians feel trapped in the profession by their financial circumstances. Whether a large student loan burden or an inflated lifestyle, since most careers pay less than medicine or dentistry, significant resources and discipline are required just to cut back, much less leave entirely.

For instance, Melissa made several remarks in her narratives that resonate with Dahle (2014; 2021). When discussing her future aspirations, she shared wanting to have a family, opportunities to travel but, most importantly, “just having time for what I want and not working because I have to work.” Even earlier in our conversations, Melissa shared the following:

I am like a sheep, and everyone else is doing it, and I just have to keep pushing forward because the alternative is to what? Like stop going to school and go about, you know, find a job and pay everything back.

The statement above implies how participants can feel trapped in a career in medicine due to their debt. This entrapment discussed by Melissa highlights a categorical difference between undergraduate students and medical students. For instance, Ammerman, Barrett, Britt, and Jones (2017) found that “students in the highest self-reported debt category were three times more likely to discontinue their education compared to students with no student loan debt” (p.30). Suppose an undergraduate student were to discontinue their education, the liability of that debt averages about \$26,300 as per the National Center for Education Statistics (2017) which could be managed by pursuing another career. In comparison to medical students, one year of medical school could range between \$30,000-\$100,000 per year. As alluded to by

Melissa, medical students are among the highest student loan borrowers in higher education. The alternative to medical students quitting medical school would entail finding another profession that pays less than a career in medicine to repay her hundreds of thousands of dollars in student loan debt.

Delayed Gratification

In the previous sub-theme, I discussed how debt could foreclose an individual's future. However, participants did not perceive their life choices, such as getting married, having children, and purchasing that first home as indefinitely closed but rather delayed. The second emergent sub-theme that developed under this super-ordinate theme is delayed gratification. According to the OED, delay is defined as "the fact of being delayed; hindrance to progress." Lazzarato (2011) discussed a debtor as a victim of progress by the debt they borrowed. In the study by Young et al., medical residents found debt as a potential obstacle when purchasing a home and making major life choices. This study's data revealed that medical students similarly grapple between the amount of financial debt they have accrued and the gap in time before witnessing a return on their investment.

As stated previously, Lazzarato (2011) claims that an individual's debt obligations allow them to "foresee, calculate, and establish equivalences between current and future behavior" (p.46). Numerous participants discussed how they foresee medical school debt to cause a delay in purchasing a home, car, or even planning to have children. Nicole argues that people assume that because an individual is a doctor, they are somewhat wealthy right out of medical school. She explained:

I do not think that people realize that is how it works with doctors, that we have all this debt and then we spend like the first half of our career just like paying it off and then hopefully it will be gone, and we can start our lives like 20 years from now.

The statement above relates to the findings from the study by Phillips et al. (2016) that found debt symbolizes a lack of social investment. The participants from that study felt that individuals outside the medical education system did not understand the amount of debt medical students accumulate and the distress placed on medical students in the long term.

Nicole's statement also provides an example of the delayed financial gratification medical physicians experience during their careers. As discussed by Youngclaus and Fresne (2020), "most indebted physicians are exacerbated by the economics of education debt repayment during residency" (p.3). This delay in financial gratification is caused by the combination of low residency stipends and the number of years of residency and fellowship training before an individual begins earning "doctor money."

Given the delayed financial gratification, the following excerpt from Teresa's interview provides the essence of what she believes will cause a delay in purchasing a home:

Yeah, so it is not like we will not be able to pay it off. It is more so, you know, delaying certain things and making sure we have money for when he is still finishing fellowship and stuff like that. And I will have money, but I want to try to pay off as much of my loans as possible ahead of time. That is another thing, we do not want to buy a house until we have a really sizable down payment so that way, we can get into a move-in ready house.

In the statement above, Teresa reveals the multiple factors she anticipates will delay her purchasing a home. Factors such as time in training for her and her partner, paying off her student loans, and saving a sizable down payment for a home. These anticipated factors

shared by Teresa resonated among factors discussed by participants in the study by Young et al. (2016). As discussed in Chapter II, the study found that student loan debt was a potential obstacle as they approached purchasing homes and making life choices.

When asked on whether she believed focusing on paying off her student loans will cause a delay in having children, Teresa responded by stating:

We are not going to have kids until we are financially stable. There is a lot of considerations behind it. Because, you know, there is never a really good time, but I also do not want to be massively in debt with all of these other expenses too.

Teresa's excerpt highlights the priorities of participants' being financially stable before making big life decisions such as having children or purchasing a home.

Comparably, Rose contemplated between buying her dream car or waiting until she makes her "doctor money" to make that purchase. She planned to make this purchase following graduation as a gift to herself. However, given the price point on her dream car and her student loan debt, Rose decided to delay purchasing her dream and opted for a more affordable vehicle. However, she stated that she would buy her dream car during our conversation and that it is just a "dream deferred but not denied." This inaction by Rose to purchase her dream car is an example of debt controlling an individual's actions and projecting them as a possibility towards the future (Lazzarato, 2011).

Similarly, Lu believed that even when he collects his first paycheck as an attending physician, he will not be pursuing "buying new cars or buying a big home." Lu discussed the importance of living within a similar budget as he did when he was a resident to provide him the opportunity of paying off his loans. He understands that paying off his medical student loans will provide "the opportunity to do the things that you were not able to do before."

Relatedly, Ashley discussed her interactions with other colleagues who plan to have children or are putting a down payment on homes. When asked if she was in the same mind frame, she responded, “oh no...maybe it is part of the delayed gratification in which everything is delayed.” Ashley elaborated further on her experience talking to attending physicians about money and debt during her rotations. Traditionally, delayed gratification is discussed as the act of delaying certain life events such as marriage, buying a home, or having children. Yet, Ashley’s interactions discuss the role that debt plays in delaying their career aspirations, such as pursuing certain fellowships. For instance, Ashley shared the following interaction with one of her attending physicians:

For instance, my colleague left for two years and worked as an attending with an attending salary and then went back to fellowship after being okay financially. I guess he just needed a jumpstart on paying all these bills and other aspects of his life as well. And then his wife was pregnant and stuff like that. And thinking about that, I was like, oh, that is also not something I thought about.

The statement above echoes Lazzarato’s argument that “debt appropriates not only the present labor time of wage-earners and of the population in general, it also preempts non-chronological time of each person’s future” (p.46). The excerpt shared by Ashley about her colleague demonstrates how the combination of debt and other life situations could change an individual’s future.

Additionally, Ashley also discussed how she perceives lifestyle inflation to delay paying back her student loan debt and making big life decisions. During our conversation, she discussed how accustomed and influential her partner is in living a higher socio-economic lifestyle. Ashley discusses how she foresees upgrading her lifestyle to accommodate their busy schedules, such as grocery delivery services and dry cleaning, among other time-saving services. She stated, “Maybe that is the crux of

lifestyle inflation when you realize that your time is more important than money.” Dahle (2021) would argue to avoid “lifestyle inflation or the hedonic treadmill.” He stated that a resident should beware of lifestyle inflation as “It is psychologically much easier to increase your standard of living than to decrease it” (p.46).

Debt-Free

Throughout this chapter, I have discussed the various experiences and a myriad of ways my participants make sense of debt. Participants discussed student loan debt primarily as an antagonist that harnesses the power that holds authority over them. For instance, the sub-themes before showcased some of the concerns medical students experience when thinking about the future and the presumed delays in life caused by debt. Nevertheless, in discussing participants’ perceptions of the next five to ten years, a temporal orientation by my participants was discussed when referring to personal, family, career, and financial aspirations.

The following sub-theme of debt-free will examine a radical departure from how debt is discussed in higher education and undergraduate students and fills a gap in the literature regarding medical students and debt. The dialogue surrounding our national student loan crisis is not an issue of debt but rather repayment and default. Unlike undergraduate students, upon graduation, medical students are favorably positioned to obtain employment, with a 92.8% match rate among graduating seniors from U.S. MD Medical schools (National Resident Matching Program, 2021). Although, Lazzarato (2011) argues that an individual could never be debt-free because the system of debt “anticipates and ward off every potential deviation in the behavior of the debtor the future might hold” (p.46). Nevertheless, all 10 participants in this study mentioned a plan to

tackle their student loan debt and reach that pivotal moment of becoming debt-free. It is noteworthy that none of the participants discussed debt-free in terms of paying off other consumer debts such as a mortgage, credit cards, or a car but strictly student loans.

Despite self-help guides tailored towards medical school debt, numerous participants discussed national radio host and personal finance advisor Dave Ramsey (2013). While I have read and engaged with multiple books by Dave Ramsey, I was unaware of how his debt-free motto resonated with medical students. Dave Ramsey's philosophy focuses on helping individuals nationwide pay off debt and inevitably living a debt-free life. Dave Ramsey claims that debt is so ingrained in our culture that we cannot envision a student without a loan. Rather than borrowing a student loan, he argues that individuals should pay everything in cash, including their education.

Dahle (2021) believes Ramsey (2013) offers solid advice on approaching paying off your financial debt; however, he disputes that his philosophy of waiting to save \$200,000 before attending medical school is unfeasible for those pursuing a medical degree. Dahle explains that if we assume this philosophy, our nation will continue to have a shortage of medical doctors, and "only the children of the wealthy will go to medical school" (p.50). Like Dahle, I criticize Dave Ramsey's philosophy on waiting to save your total educational cost before medical school but concur with his efforts in helping those indebted should make a conscious effort to become debt-free. Nevertheless, participants from this study have already borrowed student loans and are no longer able to save for medical school. Instead, participants discussed how and when they anticipate paying off their student loan debt.

In Celeste's case, she plans on tackling her student loan debt during residency. It is important to note that Celeste disclosed receiving a full-tuition scholarship throughout her four years in medical school, which significantly diminished the amount of loan debt she needed to borrow. Even though Celeste discussed feeling burdened by her medical school debt, when I asked about how she manages and understands her medical school debt, she stated:

The way I just think about this one is it is just a bigger one that I am going to pay in full, you know, and I am going to live the way I need to live, even if it is like a student until it is gone. And so, it really does not overwhelm me as much, but again, I could be having a completely different conversation if it was not for my scholarship because I cannot imagine taking a loan for living expenses on top of the actual tuition.

Celeste mentioned the "bromance" her husband has with Dave Ramsey and how his viewpoints will influence how she manages her debt. Celeste believes they would adopt Ramsey's debt snowball approach to aggressively pay off the smaller debt first while paying minimum payments to the rest of their debts. She feels optimistic that their dual incomes and moving into a smaller home will allow them to focus on paying off her loans. She commented, "it is living smaller now to live larger later."

Joe echoed similar plans of paying off his student loans during residency. However, similar to Celeste's case, Joe also received a full-tuition scholarship which may have boosted his timeline in paying his student loans off. As previously stated in the chapter, Joe assumes a collective responsibility to paying off his brother's debt. Joe shares that in conversations with his brother, the plan remains that they will both "hopefully be able to pay our debt in residency." When I asked Joe about how he sees

himself in 5 to 10 years, he elaborated further on the reasoning for which he would like to be debt-free:

I see myself more making a decent paying job and modest living. And hopefully, by residency, I have my debt paid off. I just want to spend time with kids and my family and spending time on my career and doing the things that I wanted to do in medicine, which is just being able to help people out. And not necessarily making as much money as possible.

Joe's approach to living a modest life during residency resonates with Dahle's (2014; 2021) advice of "living like a resident" during residency. More importantly, Joe's statement revealed the reason he pursued a career in medicine. As discussed previously, despite the student loan debt, Joe went into medicine to pursue a career where he can "help people out." Joe further elaborated that one of the main reasons becoming debt-free is so important to him is that it allows him to help those who cannot afford his services.

Joe explained:

I am not naive and unrealistic, and I know I will have a better idea of the logistics of it. But I mean, imagine somebody comes in, and I am not struggling financially. I can say, okay, this person needs surgery, or this person needs an injection, or this person needs medication, whatever. I could say here you go, here is your medication. I just picture myself with a private practice when somebody comes, and they cannot afford us, and I can help. I can nickel and dime all of my patients and say, hey, you know, you owe me. But I just do not see my mind wired in that way. And maybe that is probably a naive thing and maybe it is something that will change. I hope not. If it is a needy population, I was interested in the many parts of medicine, but also many parts of medicine did not attract me in that way. I think of certain fields or even whatever, my fields will work well for this example.... This to me, is worth the journey. Not like, I made \$100,000 this year, or things like that, or I saw this number of patients, or I am a great [non-primary care specialty]. None of that stuff matters to me too much. It is more, if my services are needed, I was able to do it. That is what I can say is my reward.

This statement by Joe reminded me of the modernized Hippocratic Oath recited by medical students during the graduation ceremony (Hajar, 2017). A portion of the oath states:

I will remember that I do not treat a fever chart, a cancerous growth, but a sick human being, whose illness may affect the person's family and economic stability. My responsibility includes these related problems if I am to care adequately for the sick.

In this particular case, Joe's financial well-being as a physician could potentially influence how he approaches his patient care and medical practice. If Joe is financially stable (debt-free) in his practice, he will have the flexibility to treat patients even if they cannot afford his services. A valid concern from Joe as Emergency Medicine physicians vocalized a similar concern about the stressors of student loan debt on patient care in Young et al. (2016).

Unfortunately, unlike Celeste and Joe, the average medical student loan borrowers are unlikely to have the financial means to pay off their student loan debt during residency. Given, some participants plan to pay off their debt within the first few years as attending physicians. In her interview, Teresa discussed her plan to in paying off her student loan debt:

Considering everything that I am familiar with based on what debt I brought in and all of that. You know, I know I am probably around \$200,000 to \$250,000 in debt. It is not as bad because my fiancé does not take out loans, which is great because now we only have one debt to kind of pay off, which means that we were discussing how we are going to split our expenses. Once we have a joint bank account, most of his paycheck will be day-to-day expenses and stuff like that. Versus, my paychecks are going to go toward trying to pay off more of my loans ahead of time, and you know, so that I can pay it off sooner. Especially I kind of did that with my car too because it was like, only a five-year finance deal, and I paid it off early. That is kind of what I want to do with my loans. And so that is kind of our goal for what we are going to do with it. You know, it is a lot of money obviously, and it is terrifying to think about, and I know that you can do like that income-based repayment as you go, you know, based on income, which is great. Because that is kind of what I am going to do, I will probably pay off more towards the principal every month to either double my payments and try to get them done early and see what I can do.

While Teresa discussed earlier the negative financial implications of the couple's matching process, she discussed the advantage of being engaged to another medical doctor who has no student loan debt in the excerpt above.

Ashley plans are to make "a significant dent" in paying off her student loans within those first five years. Although Ashley expressed feeling burdened by the amount of debt she had borrowed, she viewed her debt as an investment she would repay. In the excerpt below, she shared her approach in handling her student loan debt:

I understand that the best strategy is to pay everything off really quickly. And people generally say it is easier to live like a resident for an extended four or five years than when you have an attending salary. If you go from an attending salary and then try to start cutting out things, but when you realize it, maybe I should pay this debt off quicker. I think about my cost of living now, and if I did not have tuition, it would be pretty low. I am not doing much, and I think about if I could live like this for another three to four years, it would not be that bad, you know? It definitely is not that I do not feel very limited in the things that I want to do, but I think that lifestyle inflation will be a big factor in this.

Earlier, Lu discussed expecting to live within his means and delaying making big purchases such as a car or home until he has made significant progress in paying off his loans. In reflecting, Lu shared his thoughts on the debt he had borrowed, and he shared, "the average is ridiculous in my opinion... It is insurmountable in your lifetime, but you know, you have to keep in mind that number and hopefully one day plan to be debt-free."

He reiterated his plan to address his student loans during residency:

Even when I get my first check, I do not see myself going on and making big purchases like buying brand-new cars or buying a big home. The way I see it, I need to stick to what I have been doing just a little bit longer to make sure that I get out of this debt, and once I get out of it, then, you know I will have the opportunity to do the things that I was not able to do before. Hopefully, I will have paid back a considerable amount of my loans and not let the interest accrue to be way higher than what it is now. Outside of that, that is my plan for the financial debt.

Furthermore, Lu elaborated that one of the benefits of paying off his student loans will be the financial flexibility to follow his dreams, opening a practice alongside his brother. He explained how he has witnessed physicians become “slaves to the system,” working 24 hours, seven days a week, making sacrifices to pay off their student loans and afford their lifestyle. To Lu, repaying his student loans will allow him to retain control over his life and the number of hours he will need to put into his career.

On the other hand, Charlie hopes to reach “financial freedom” and be debt-free within ten years. As he addressed the question regarding the next five to ten years, Charlie stated:

At five years I would be getting out of residency, I would have paid a little bit towards the principal or at least paid some of the interest off from my loan. And with that, I have to manage now. I guess I would just manage my finances any way I could to start getting ready to pay back my loans and at the same time make a life for myself. I guess having an immediate family and a significant other and things of that nature, but just kind of setting myself up for what I think will be a decent life for the first few years of attending. For the first few years, I had been attending in order to help kind of pay for the existing loans that I have. And I think with that, it will go a long way. Hopefully, by the 10-year mark, I would hopefully be debt-free, if not close to debt-free, and I will have the financial freedom I want, and I will be in my thirties or almost forties, I guess at that time be financially free.

However, Charlie’s definition of debt-free only applied to his student loans. During his interviews, he explained how he traditionally handles debt. Charlie stated:

But now it is more so, okay, now I am getting this source of income. How can I take this away? How can I take away the existing debt that I have in order to figure out what future debt I will probably have later.

Here Charlie acknowledged that his student loan debt would not be the only form of debt he will experience in his lifetime.

Yet, several participants expressed an uncertain timeline for when they would pay off their debt. Nicole shared the idea of paying off her loans one day but assumed it could take “at least 20 years,” provided her ignorance of the total amount of debt she currently has accrued. However, Nicole stated she will continue to be conservative with money and will “just deal with it” until it is paid off in the future. As I was about to interrupt Nicole and ask her how she felt about paying loans over 20 years, she stated, “I do not really have a problem with it because I am doing what I want to do.”

In addition to paying their loans off through the traditional methods of making aggressive payments, a few participants debated pursuing some form of loan forgiveness program such as PSLF and VA to becoming debt-free. According to AAMC (2020a), 45% of graduates planned to enter a loan forgiveness program, of which 79% planned to participate in the PSLF program. The PSLF Program is a federally funded program that forgives the remaining balance on a student's Direct Loans after making 120 payments under a qualified 501(C)(3) employer. Additionally, students must enroll in a qualifying repayment program such as an income-based plan to qualify for the forgiveness (U.S. Department of Education, Federal Student Aid, 2021c). However, Dahle (2021) argued that students pursuing PSLF may be subject to two significant risks. First, individuals may end up not working for an employer classified as a 501(C)(3) qualified PSLF program.

Secondly, students are at risk of legislative actions to the program, which could eliminate or cap the amount a student is subject to be forgiven. In addition, Dahle claims that programs such as PSLF perversely incentivize individuals not to moonlight and earn extra income, choose lower-paying salaries, change career paths, and limit fellowship

opportunities. It could also be argued that programs such as PSLF end up becoming an instrument for debt that “breeds, subdues, manufactures, adapts and shapes subjectivity” (Lazzarato, 2011, p.38).

Nevertheless, Elizabeth contemplated the option of pursuing a loan forgiveness program such as PSLF after having a conversation with her father about the benefits during residency. However, after discussing the logistics behind getting her loans forgiven, she explained, “it did not seem as great of an idea as it originally sounded when I was like, “oh, loan forgiveness.” Unfortunately, Elizabeth’s hesitation to pursue PSLF is caused by the lousy reputation PSLF has received over the past few years, with 99% of applicants being denied. So, rather than pursuing PSLF, Elizabeth plans on paying off her loans aggressively and hopefully make a significant dent within the next five years.

Similarly, Rose discussed how “leery” she felt about the PSLF program given the horror stories of individuals who either not qualified or denied PSLF. She further elaborates her hesitation:

I feel really confused by all the public service forgiveness. I know that those programs exist. I have heard horror stories on NPR of people thinking that they were enrolled in those programs and gave ten years only to find out that they were not actually enrolled in those programs and did not qualify.

Although Rose felt it was a “good fit” for her as she anticipates working in a high-need community, the uncertainty and reliance on someone forgiving your loans seemed unrealistic. On account of the unpredictability of the PSLF program, Rose anticipates being able to “pay off her loans one day.” While Elizabeth and Rose were interested in working for underserved communities and in the public sector, the uncertainty and insecurity of the PSLF program may have detoured that opportunity.

Closely related, Melissa discussed the possibilities of pursuing loan forgiveness through a Veterans Affairs affiliated hospital (VA). At the end of Melissa's first interview, we discussed offline her interest in working for the VA. I revisited the idea at the beginning of the second interview and discussed it further in elaborating on her outlook towards the future. She shared:

I think in the last interview, we talked about this offline about sort of how my psychiatry rotation and my experience at the Miami VA influenced me in terms of finances or being financially independent. I had met my preceptor, who went through the NIH grant and was doing loan forgiveness through her employment with the VA. And so that opened me up to looking at that population and working in that site more. And in fact, most of the sites that I have applied to have some sort of VA affiliation to explore that opportunity more.

Melissa was the only participant to mention the idea of working for a veteran-affiliated hospital in the hopes of pursuing debt loan forgiveness as an avenue to pay off her loans. If Melissa were to pursue the Education Debt Reduction Program (EDRP) offered by the VA, she could benefit up to \$200,000 in loan forgiveness. As a medical student who paid out-of-state tuition over the past four years, Melissa found an opportunity to work with a population she is interested in while simultaneously getting her student loans forgiven.

The Temporality of Debt Summary

The final super-ordinate theme highlights how medical students perceive their student loans and how they influence their decisions in the present and the future. After analyzing the data from the transcripts, a temporal aspect of debt developed in the following sub-themes: foreclosed futures, delayed gratification, and debt-free. Foreclosed futures sub-theme examined the opportunities participants found to be hindered by their student loan debt. The delayed gratification sub-theme explored the future expectations and delays medical students foresee when extending their training, purchasing a car,

buying a home, and starting a family. The concluding sub-theme, debt-free, provided foresight into how all 10 participants in this study plan to pay off their student loan debt.

Chapter Summary

This chapter presents the results of 10 graduating medical students lived experiences with debt. The three super-ordinate themes and 10 sub-themes examined the complexity of debt as understood and experienced by my participants. The first super-ordinate theme of Debt (Re)Articulated provided a foundation to the conventional understandings of debt as financial and examined unconventional understandings of debt, such as the non-financial, emotional, and temporal aspects. The second super-ordinate theme, Emotions and Approaches to Debt, examined participants' emotional factors and mindset in managing their debt. Participants in this super-ordinate theme expressed an attitude of ambivalence where they contained positive and negative feelings and approaches to managing their student loan debt. The final super-ordinate theme, The Temporality of Debt, explored a temporal aspect of debt and elaborated on the multidimensional understandings of debt. Under this super-ordinate theme, participants discussed foreclosed futures and delayed gratification they foresee based on the amount of medical student loan debt borrowed. Although participants foresaw challenges in repaying their student loans, they inevitably believed they would achieve paying off their student loan debt. In Chapter VI, I discuss the findings reviewed in this chapter and the implications of the pandemic on this study. I finalize the chapter with recommendations for policy and pragmatic changes.

CHAPTER VI

DISCUSSION AND CONCLUSIONS

Introduction

The present interview study of 10 graduating medical students aimed at answering the following research question: *How do graduating medical students at Florida International University experience and understand debt?* Participants approached the study with a pre-supposed understanding of debt, mainly within a financial context. However, as they elaborated and reflected during the interview process, a more complicated understanding and experience with debt emerged regarding the phenomenon. The results presented in Chapter V explored conventional understandings of debt but also revealed understandings and lived experiences previously unexplored in the literature. This chapter highlights some of those results and takeaways from the narratives shared. The chapter will also explore the implications of the Covid-19 pandemic. I conclude the chapter by discussing future research on the phenomenon, my policy and practical changes recommendations and final remarks.

Discussion

The results of this study reveal a categorically different engagement with debt than my experience as a financial aid administrator. As stated previously, my understandings and assumptions of debt were purely financial and around student loans. However, the narratives shared by my participants articulate debt in complex and multiple dimensions. For instance, in the super-ordinate theme of Debt (Re)articulated, participants discussed debt in three ways: financial, non-financial, and immaterial debt. The commonsensical articulation was that debt is understood in a financial context.

However, as participants further articulated in the interviews, a varied and mixed understanding emerged. For instance, some participants discussed credit cards as a form of debt they utilized daily to pay for their educational expenses. Yet, other participants claimed credit cards are not a form of debt as long as you cover the monthly balance and do not accrue any interest. Even so, participants discussed some of the most significant debts in our society, such as a mortgage or car payments, as something that “does not even register as debt.”

Another important finding from this study is the non-financial understanding of debt portrayed by the participants. Participants discussed the indebtedness to family, institutions, and God. Some participants discussed their appreciation towards their parents for the sacrifices they had made to allow them to pursue their careers. Other participants discussed the moral and ethical responsibilities of repaying one's debts. Furthermore, participants expressed loyalty and indebtedness to their institution for their education. Participants articulated paying back the institution through philanthropic efforts but also giving back through mentorship.

Participants articulated what I coded as immaterial debt to extend the complexity of understanding the phenomenon. In this theme, participants shared their struggles in making sense of debt and the future income they will earn. Participants referenced their student loan debt as “monopoly money” or fake money because of the lack of physicality of that debt which creates a detachment in understanding what it entails to manage and repay such debts. Some detachment from the participants comes from the lack of knowledge on how student loans are managed and options to repay them.

Additionally, the present study also examined the dominant narrative on medical student debt and its impact on specialty choice (Grayson, Newton, & Thompson, 2012; Rohlfing et al., 2014; Kahn et al., 2006; Choi, 2014). The literature suggested that medical students pursue high-paying specialties because of their student loan debt. Despite the AAMC GQ contradicting these claims, the absence of this dialogue from my study further suggests that medical student debt is not as influential when choosing a specialty as earlier studies claimed. Even though Ashley debated changing her specialty, her reasoning was based on her potential earnings from a higher-paying specialty and not her debt number. As expressed by participants, medical students' choice of specialty was subject to numerous factors unassociated with their educational debt, such as individual passions and where they wanted to practice medicine. Mainly participants pride themselves in pursuing a specialty they would enjoy practicing for the remainder of their careers.

This study also examined some of the recommendations (Young et al., 2016; Youngclaus & Fresne, 2020; Phillips et al., 2016) to research further the psychological and emotional impacts that debt has on medical students. Under the super-ordinate theme of Emotions and Approaches, I reviewed the emotional factors and mindset participants embrace in managing their financial debt. I divided this super-ordinate theme into four sub-themes: frustration, acceptance, burden, and investment. Participants expressed the emotional influences and stressors they experienced in borrowing student loan debt and the mindset embraced to overcome those feelings.

Participants also shared feeling burdened by their student loan debt and its impact on them when making their daily grocery purchases or buying that \$5 Starbucks coffee.

Participants metaphorically referred to their student loan debt as a dark cloud or something hanging over them that impacted their every decision. Many highlighted their student loan debt as something that needs to be managed and monitored periodically to avoid assuming a greater debt burden.

Even so, participants accepted that their student loan was a rite of passage that they needed to endure to reach their goal of becoming a physician. Participants found value and embraced their medical student loan debt as an investment into a rewarding career. Per Charlie, debt enables individuals to obtain what they cannot afford, like their medical degrees, through the borrowing of student loans. While investment logic has failed at the undergraduate level, medical students have higher job placement opportunities than other professional careers. Participants understood that as long as they are successful in graduating from medical school and completing their residency training, they will be financially stable.

Despite variations in the amount of student loan debt each participant borrowed, students still expressed similar emotions and approaches to their debt. Although I did not collect debt figures for this study, most of the participants shared a ballpark figure of the debt they owed. Given the range of debt levels among the participants, Celeste and Joe (full-tuition scholars) expressed the same emotional concerns as those with no scholarship support.

The present study also highlights the temporal aspects of debt experienced by medical students. Lazzarato (2011) understands debt as something that forecloses on an individual's future. In the super-ordinate theme of The Temporality of Debt, participants discussed opportunities foreclosed at various moments of their lives caused by a lack of

financial resources or life circumstances. Participants discussed financial debt as something that forecloses opportunities without even borrowing the debt. For instance, Melissa discussed how expensive the process was to apply to medical school and how financially disadvantaged she felt as a pre-medical student.

Similarly, other participants shared feeling restricted and pigeonholed into applying to only Florida schools to avoid borrowing more student loan debt for out-of-state tuition and living expenses. Participants also discussed the foreclosed futures they foresee occurring while practicing medicine. For instance, Ashley discussed the influence her student loan debt has had on her pursuing her childhood dream of working for Doctors Without Borders. She explained how one year of no salary could set her back in achieving her life goals.

Several participants also discussed the delay on major commitments such as getting married, having children, and purchasing that first home. Nicole, Teresa, Ashley, and Rose all discussed the importance of being financially stable before making such significant commitments and the priority placed on paying off their student loan debt. Nevertheless, the delayed and foreclosed opportunities, among all 10 participants, one commonality was that repaying their student loan debt was not a lifetime sentence. Participants believed they would meet their student loans through aggressive repayment, PSLF, or service commitment opportunities.

The results also provided insight into medical education's systemic challenges and opportunities. As explored in the previous chapter, by 2034, the U.S. will have a physician shortage estimated between 37,800 to 124,000 among primary and specialty care positions (IHS Markit Ltd., 2021). As Greysen, Chen, and Mullan (2011)

recommended, medical colleges need to advocate for additional investment from the government in funding medical colleges to meet the societal need for additional physicians. If institutions are inadequately funded to meet the need of the nation, medical colleges must increase tuition and fees, passing the cost of medical education down to students. Furthermore, medical education needs to review the costs directly related to applying to the residency programs and address the burden placed on medical students.

Implications from COVID-19

As I commenced my journey to complete my study, many unforeseen circumstances occurred that addressed or changed many of the concepts expressed in discussions with my participants. While this dissertation began before the Coronavirus pandemic (Covid-19), I believe it is essential to note how the pandemic has shaped the discussions on debt. As I conducted member-checking with the four participants, the only statement made at the end of each call was the importance of discussing how the pandemic has modified medical education and the federal student loan system.

At the federal level, the first significant impact on student loan borrowers was passing the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). On March 20, 2020, The U.S. Department of Education, through the signing of the CARES Act, provided a temporary suspension of student loan payments, stopped collections on defaulted loans, and an 0% interest rate to all federal student loan borrowers (U.S. Department of Education, Federal Student Aid, 2021b). Subsequently, the emergency relief measures were extended numerous times and set to expire on August 31, 2022. In effect, the participants from my study received 29 months of student loan relief. Additionally, anyone who decided to make payments during the temporary suspension

and was enrolled in the PSLF program would benefit from having those payments count toward the qualifying 120 payments needed to receive loan forgiveness.

Simultaneously, members of Congress called for loan forgiveness for health care workers to recognize their courageous efforts during the pandemic. However, due to ethical arguments made by opposing parties, this legislation was never voted on the congressional floor. The argument brought forth by the opposing party was that loan forgiveness should not be granted to a population of individuals who will be financially privileged in the future. Student loan forgiveness for all Americans became a top promise from the Democratic party coming into the presidential election year; however, such promises have yet to be met. An idea Graeber (2011) argued at the end of his book to be a solution to our national student loan debt issue. Per Graeber, a jubilee is necessary, “where all debts are wiped clean, and the oppressed are freed.” Graeber shared the following argument:

It introduces a moral perversion on almost every level (Cancel all student loan debt)? But that would be unfair to all those people who struggled for years to pay back their student loans! Let me assure the reader that, as someone who struggled for years to pay back his student loans and finally did so, this argument makes about as much sense as saying it would be “unfair” to a mugging victim not to mug their neighbors too. While we can debate if this is an ethical to do so. I leave that to the politicians to hash out.

While Graeber claims the wiping of student loan debt will free the oppressed, the systemic issue in higher education is not caused by debt but rather the costs associated with obtaining a degree. Per, Youngclaus and Fresne (2020), “over the past decade, the median cost of four years of medical school has grown at a faster rate than median debt levels, increasing at roughly double the rate of inflation, with upticks every year, even among inflation-adjusted values” (p.7). If the federal government decided to wipe out the

1.7 trillion dollars in student loan debt, the Committee for a Responsible Federal Budget (2021) found that the indebted figure will return by 2025 if no action is taken to lower the cost of higher education.

While a total loan wipeout has yet to occur, on October 6, 2021, the U.S. Department of Education announced an overhaul of the PSLF program to relieve and remove the burden of student loan debt on public servants (U.S. Department of Education, Federal Student Aid, 2021c). Under the time-limited executive actions, borrowers may receive credit for past payments made on loans; otherwise, they would not qualify under the terms of the original program. In this effort, any individual who has worked for a qualifying employer can submit a waiver no later than October 31, 2022. The waiver will account for payments towards the PSLF total of 120 payments regardless of the federal loan type and repayment plan. As discussed in the previous chapter, Rose and Elizabeth expressed their hesitation and leering in pursuing PSLF because of the low approval rate. However, for many residents and physicians, this news could highly benefit those who have pursued opportunities in public and not-for-profit hospitals since the program's inception. Yet, the Department has not clarified how the program will look after the waiver period has expired.

In the same way, the landscape of medical school admissions and residency programs also made significant changes during the pandemic. Amidst the pandemic, the AAMC (2021c) released the following statement providing guidelines and suggestions to programs on how to manage to interview medical school applicants and residents: Given the need for all of us to support the nation's public health efforts, the AAMC strongly encourages medical school and teaching hospital faculty to conduct all

interviews with potential students, residents, and faculty in a virtual setting – either by phone or through video conferencing.

By the end of the 2021-2022 academic cycle, the AAMC reported that medical applications rose by 17.8%, reaching 62,443 applicants (Boyle, 2021). Among those admitted into medical school, a notable increase was found in racial and ethnic groups underrepresented in medicine. For instance, Black or African Americans rose by 21.0%, Asian by 8.3%, and 7.1% among Hispanic, Latino, or Spanish origin (Boyle, 2021). Boyle (2021) suggests that this increase in applications could relate to social justice and the low cost of interviewing remotely. While an increase in underrepresented minority groups will bring diversity to the medical field, medical colleges still need to address the financial needs of Black or African Americans and those of Hispanic, Latino, or Spanish origin. Unfortunately, further research is necessary to understand the reasoning for the increase in applications and potential financial implications.

As discussed in Chapter V, several medical students associated their financial debt with the costs primarily accrued when applying to medical school and during their residency interview season. By eliminating travel costs from both processes, medical students and residents saved substantially on the added cost of hotels, flights, car rentals, and business attires conventionally borrowed through student loans. Nevertheless, as medical schools and residency programs return to pre-pandemic operations, the question remains whether the remote interviewing was a reliable format to obtain suitable candidates for their programs. Additionally, will programs consider adopting a hybrid model to provide those from low socio-economic backgrounds to interview for programs they conventionally could not afford, or will programs return to face-to-face interviews?

Unfortunately, no data is available to make a reasonable determination on the effectiveness of remote interviewing.

Another change in medical education was the discontinuation of the USLME Step 2 CS Examination. The Step 2 CS was a clinical skills exam in a performance-based setting. The exam was hosted every year across five cities, leading to medical students across the nation having to incur travel costs to take the exam. In May 2020, the National Board of Medical Examiners (NBME) and Federation of State Medical Boards (FSMB) placed the exam on hold for evaluation. In late January 2021, the review board found the exam was no longer meeting the demands of medical education and canceled the exam indefinitely. Nicole, Rose, and Celeste all mentioned the financial stressors associated with their credentialing exams and the importance of revisiting the value placed on these exams by medical schools and residency programs.

Future Directions

The present study suggests that medical students understand and experience debt in complex ways. However, further research is still needed to explore the nuances of other populations' understandings and experiences regarding this phenomenon. For instance, while this study focused on participants currently enrolled in medical school, several participants mentioned the importance of examining individuals who voluntarily or involuntarily withdrew from medical school. No research has explored how individuals in this situation cope with their student loan burden. As discussed in this study, my participants perceived borrowing student loan debt as an investment in their future. However, the risks associated with not finishing a medical degree can be financially catastrophic for an individual having to pay back their student loan debt. As

problematic as it may be to conduct such a study, the insights to such study could provide medical educators an understanding of how they can support individuals struggling in medical school and some of the factors causing them to be unsuccessful.

Additionally, such a study can examine how practitioners can adequately advise dismissed students on handling their student loan debt and alternate career opportunities. This study can also extend to those medical students who receive their MD degree but are unsuccessfully matched into a residency program. The study could explore that individual's experience exploring other career options or reapplication to the match process.

Future research can also be conducted on medical students who take a leave of absence from their medical education. For example, medical students repeating an academic year for a personal or health-related research year, or a dual degree program could provide deeper insight into how debt manifests in the decision-making process and how they cope with the unexpected cost of their decisions. By extending their medical education, most medical students borrow additional student loan debt to offset the costs of any given leave.

For instance, medical students pursuing a dual degree program must consider the cost of the dual degree program and the additional living expenses. Those medical students who take a personal or health-related leave are temporally unenrolled from courses and are ineligible to receive federal student aid. For some medical students, this requires obtaining a job to provide them funding until they return to medical school. In some cases, if the leave extends past six months, medical students are sometimes required to begin repayment on their student loans.

Beyond the financial understanding of debt, future research should expand on the non-financial obligations explored in the present study. Medical students' articulations of debt extended to commitments beyond the conventional articulations of debt. Participants discussed the indebtedness to family, institutions, and God. Participants discussed the moral and ethical responsibilities of repaying one's debts. The study could explain the time-service commitments and obligations associated with pursuing programs like NHSC and HPSP. In addition to further research into the influence and importance of family and religion in their educational careers.

Furthermore, given the methodological assumptions of this study, I was precautionary in presupposing a definition of debt for my participants and abstained from collecting financial data. However, after conducting this study, collecting and analyzing financial data could have expanded our discussion on the medical students' experience and meaning-making of debt. In Chapter I, I argue about the methodological limitations of quantitative studies in understanding the phenomenon of debt and medical students. However, a call for a multimethod or mixed-method research study could provide interesting connections between quantitative data and the narratives shared through qualitative inquiries. A closer look at socioeconomic status, debt figures, and scholarships received can further depict how medical students experience and understand debt.

Furthermore, a longitudinal interview study focused on participants' understandings of debt before medical school, during medical, throughout residency, and as physicians could provide helpful insight into how debt manifests over a physician's career. For instance, Melissa provided an interesting discussion on her intimate experience with debt during her marriage and its influence on her decision-making

regarding her student loan debt. Other participants further discussed debt as something they believe they can manage and pay off in the future. Medical students and debt literature have examined their understanding and experiences of debt at a snapshot in time. However, as we have examined in this study, experiences and life situations can change how individuals understand debt. This study could potentially explore whether participants fulfilled their financial obligations and non-financial commitments.

Lastly, future research should be conducted on the differences between medical students and undergraduates. As we have explored through my participants' lived experiences, medical school demands, costs, and debt is notably different from those pursuing an undergraduate degree. The study should critically review federal policy and the inequalities found in funding graduate and professional education.

Limitations

For this study, I intended to expand and further examine the various understandings and dimensions of medical student experiences with debt. This study's first limitation is having conducted this study at one public medical school. The study results could be missing understanding and experiences of debt from students who pursued their medical education at private medical schools (MD), osteopathic (DO), and international medical schools. The higher cost of private (MD), (DO), and international medical schools could provide an altered lived experience. Although my intentions were never to generalize my results, extending this study to other medical schools could provide a different perception of debt not captured in this study.

Another limitation of my study was the purposeful sampling of only student loan debt borrowers. While I expressed my reasoning in Chapter III for selecting student loan

borrowers, excluding non-student loan borrowers presupposes that this population does not have unique interpretations of debt. Additionally, the study sample lacked a diverse representation of Black or African American and American Indian or Alaska Natives. As presented in Youngclaus and Fresne (2020), these populations of medical students are underrepresented in medicine and are among the highest student loan borrowers. By further engaging with these populations, deeper understandings and experiences with debt can provide medical educators with information about the social, cultural, and economic barriers preventing these populations from pursuing careers in medicine.

Lastly, I would be remised not to mention the limitation of conducting this study as a first-time researcher. Although I am confident in the results outlined in this study, I recognize areas I need to improve as a researcher. In writing my results, I recognize that the study could have benefited from participants elaborating further on their responses during the interview. I understand that through more experience, I should engage the participant in expanding their responses. Although I conducted member-checking, many of the participants I had follow-up questions for were unavailable to meet. Secondly, being my first-time coding and analyzing data, I recognize my limited proficiencies in coding and utilizing the nVivo 12 program to its full potential.

Recommendations for Policy and Practical Changes

Based on the understandings and lived experiences expressed in the present study, medical students' emotional, psychological, and physical challenges experienced during medical school could be alleviated by critically reviewing federal financial aid, medical education, and medical school practices. The following section provides my policy and

practical recommendations that could be implemented to assist medical students during their medical school careers and beyond.

Federal Financial Aid Policies

Current federal financial aid policies should explore the impact of interest-bearing loans on medical students and the potential societal impacts on our nation's physician shortage. Many participants mentioned feeling frustrated and burdened by the interest accrual on their student loans. Despite efforts from organizations such as the National Association of Student Financial Aid Administrators (NASFAA) and the AAMC, I would further recommend lowering interest rates, minimally reflecting the rates provided to undergraduate students. For instance, in the 2021-2022 academic year, undergraduate students accrued a 2.75% interest rate on Direct Subsidized and Direct Unsubsidized Loans, while graduate and professional students accrued almost double with a 5.30% on the Direct Unsubsidized and 6.30% on the Direct Graduate PLUS.

Another recommendation is to eliminate or reduce the origination fees placed on federal student loans. As discussed previously, federal student loans charge an origination fee of 1.057% for Direct Unsubsidized Loans and 4.228% for Direct Graduate PLUS Loans as of 2021-2022. Minimally, the US Department of Education should consider reducing the Direct Graduate PLUS Loans to the limits of the Direct Unsubsidized Loans or even the interest rates offered to undergraduate students. By reducing origination fees, medical students would not have to borrow more loans to cover the cost of the fee.

Furthermore, policymakers should reimplement Direct Subsidized Loans for graduate and professional students, specifically medical students. Per Baum (2015), the challenge with advocating for Direct Subsidized Loans for graduate students is justifying

subsidizing interest on student loans for individuals who would ultimately earn high-paying salaries after residency. However, Baum claims that exceptions and sound arguments could be made for some level of subsidy. I would argue that allowing medical students to qualify for Direct Subsidized Loans will reduce the emotional stressors participants expressed in accruing interest. Additionally, Direct Subsidized Loans would open the opportunity for a more diverse and equitable physician workforce.

Additionally, the US Department of Education has set new efforts to simplify the PSLF program. With the PSLF overhaul set to expire on Oct. 31, 2022 (US Department of Education. Federal Student Aid, 2021c), a call to continue the easement of the requirements could benefit residents and physicians. Some physicians currently provide services to qualifying 501(C)(3) hospitals but are subcontracted and paid by a physician group, unqualifying them for PSLF. One of the participants' main concerns was the lack of transparency and difficulties in understanding the program. Simplifying the process could attract and recruit more physicians to pursue employment in medically underserved areas.

Medical Education Policies

A further review of the policies and practices outlined in medical education should also occur. A closer review needs to occur into the fees charged by ERAS and the NRMP regarding the match process. As discussed previously, in the 2021 ERAS application cycle, the average US medical student applied to 72.8 residency programs. Based on the programs applied in this cycle, the average medical student spent \$1597 applying to residency programs. Upon completion of the interview process, medical students must submit their programs' ranking into the NRMP system. The NRMP charges

medical students an \$85 standard registration fee for up to 20 programs and an additional rank fee of \$30 per program past the 20 initial selections. Medical education should review the residency application process as medical students are expressing the frustrations and burden associated with the expenses experienced in their fourth year.

Further consideration should also be made to individuals entering the couples match. The NRMP charges couples an additional fee of \$35 per partner per program and an increased charge of \$50 per partner per program for over 100 programs. As stated by various participants, the couples match process could be frustrating and fiscally irresponsible.

One recommendation is to explore developing a fee assistance program for residency applications. As portrayed by my participants, financial need does not necessarily disappear upon acceptance into medical school. Numerous participants mentioned the high costs of applying to ERAS, NRMP, and the additional costs associated with the fourth year. Like the FAP program at admissions, medical education should consider implementing a program that would offer a reduced or waived fee for the first 20 residency programs a medical student applies to based on the applicant's need. Participants who discussed the FAP program elaborated on how their financial need has only worsened since entering medical school. Unlike the admissions process, medical students now owe hundreds of thousands of dollars in debt and have no monthly income.

Institutional Practices

Medical colleges, including FIU, should consider the results of this study to explore further and develop processes that support and alleviate some of the concerns brought forth by the participants of this study. Arguably the "true" cost of medical

education was commonly expressed as a concern by several participants in this study. Greysen, Chen, and Mullan (2011) discussed the lack of transparency and accountability medical students are provided concerning tuition and fees. For these reasons, I recommend medical schools itemize the portion that tuition and fees cover for their medical education. As a higher education administrator, I understand that the tuition and fees paid at FIU only cover a small portion of the cost of educating medical students, however, a need for transparency may assist medical students in coping with their student loan debt. Additionally, medical schools should consider capping tuition during a medical student's four years in medical school. By capping tuition, medical students could adequately prepare for the cost of attending a medical school upon matriculation and throughout their time in medical school.

Another recommendation to address the rising cost of medical education is to supplement medical students through scholarship funding. Established medical schools around the nation have established large endowments to assist medical students with their student loans. The most extreme example occurred in 2019 when the New York University Grossman School of Medicine announced a full-tuition scholarship to every admitted student to the MD program to address student loan debt and the national physician shortage (NYU Langone Health, n.d.). The program was created to reduce the stress and financially burdened placed on medical students. The program also allowed students underrepresented in medicine and disadvantaged to pursue a degree in medicine. Additionally, the institution offers a debt-free scholarship to those individuals who demonstrate the need to cover living expenses and their tuition (NYU Langone Health, n.d.).

Unfortunately, very few institutions have such an endowment and cannot afford to award all medical students with scholarship aid, especially young institutions such as FIU. However, institutions should consider partnering with the hospital health system, healthcare industry leaders, and private enterprises to create service-commitment scholarships. An example of this is the Abigail Geisinger Scholars Program from Geisinger Commonwealth School of Medicine. Scholars of the program receive their four years of medical school tuition and fees covered and receive a \$2,000 monthly stipend to cover living expenses. Upon completing medical school and residency, the scholars must seek employment from the Geisinger Health System for the number of years they received the scholarship. The program is funded and sponsored by the Geisinger Health System to attract primary care physicians back to Pennsylvania upon completing their residency training (Abigail Geisinger Scholars Program, n.d). If institutions model similar programs nationwide, this could benefit the medical students with their student loan debt burdens and assist health care systems in recruiting physicians back to their States. However, for these scholarship programs to be effective, programs must recruit or provide this form of scholarship to only individuals interested in returning to the city where they attended medical school. For others not interested in practicing in the city where they attended medical school such a service commitment could burden the medical student with another form of indebtedness.

In conducting this study, I have also gained a better understanding of lived experiences of medical students beyond the financial burdens. As previously stated, researchers are accustomed to discussing the medical student from the viewpoint of a student, notwithstanding those medical students are more than just students. Melissa's

story provided insight into how medical education administrators need to consider the challenges students encompass during medical school beyond the curricular demands. Institutions should consider providing support services to assist medical students in navigating social issues such as divorce, substance abuse, and homelessness. Additionally, institutions should consider the cultural responsibilities and obligations associated with specific populations of students.

Lastly, beyond the required debt management programs, institutions should consider incorporating financial literacy as part of the curriculum (a suggestion made by a couple of my participants). By incorporating financial literacy programs, medical students will expand their financial knowledge to prepare them for the workforce and expand their preparedness beyond the management of their student loans. If adopted by programs and institutions nationwide, a more financially literate physician will emerge and allow physicians to focus on patient care rather than making money to meet their financial obligations

Conclusion

In Chapter I introduced student loan debt as a phenomenon plaguing our nation. As a financial aid administrator, medical students have shared concerns about the amount of student loan debt, interest rates, and repayment, but not to the extent to which these participants elaborated in this study. I intentionally parted ways from focusing this study solely on student loans as I set out to answer the following research question: *How do graduating medical students at Florida International University experience and understand debt?*

Informed by the works of Lazzarato (2011), Graeber (2015), and Gildersleeve (2017) and the literature that preceded this study, the results contributed to the complex ways in which medical students understand and experience debt. Medical students' understandings of debt consist of financial and non-financial articulations. Participants understand debt as money owed that must be repaid, such as their student loans and credit cards. Being indebted also extended beyond a numeric figure to non-financial obligations to family, institutions, and God. Participants discussed feeling burdened by their student loans in their daily decisions. While frustrated and burdened by the amount of student loan debt, participants perceived their debt as an investment in their future. Notably, participants placed a higher value on their happiness in practicing a specialty they would enjoy rather than the one with the highest wage.

Participants in this study shared how their lived experiences before and during medical school shaped their engagement with debt. Participants' upbringings, undergraduate years, and gap years influenced how they understood and engaged with debt. Some participants described their first experience with debt when borrowing student loans during medical school. Others' experiences with debt originate from early interactions with credit cards or other consumer debts stemming from financial needs.

Participants provided their perspectives on how policies and practices in medical education shape and influence their experience with debt. While I am hopeful that some of the changes caused by the pandemic are permanently implemented, a call to action is still necessary to address the concerns and stressors expressed by my participants. This study calls for reform in federal financial aid policies and regulations on medical student loan borrowing. It is also a call to action for medical education to reconsider the fees of

applying to medical school and residency programs and the cost associated with credentialing exams. A steady increase in tuition and fees and the overall cost of medical education have contributed to the increased student loan debt obtained by medical students. Further considerations need to be made by institutions when debating an increase in tuition and fees and creativity in developing tuition-free models. Lastly, medical school administrators need to recognize that beyond the financial implications of student loans, the medical student's experiences and understandings are shaped by their individual journeys.

REFERENCES

- Abigail Geisinger Scholars program. Abigail Geisinger Scholars Program. (n.d.). Retrieved April 9, 2022, from <https://www.geisinger.edu/education/admissions/financial-aid/scholars-program>
- Acceptance. In Oxford English Dictionary. Retrieved April 5, 2021, from <https://www.oed.com/view/Entry/1011?redirectedFrom=acceptance#eid>
- Akers, B., & Chingos, M. M. (2017). Game of Loans: the rhetoric and reality of student debt. <https://ebookcentral.proquest.com>
- Ammerman, D., Barrett, S. F., Britt, S., and Jones, S. (2017) Student Loans, Financial Stress, and College Student Retention. *Journal of Student Financial Aid*, 47(1), 3. <http://publications.nasfaa.org/jsfa/vol47/iss1/3>
- Association of American Medical Colleges. (2018). Medical School Graduation Questionnaire 2018. All Schools Summary Report. July 2018. <https://www.aamc.org/download/490454/data/2018gqallschoolssummaryreport.pdf>
- Association of American Medical Colleges. (2019a). Medical Student Education: Cost, Debt, and Resident Stipends Facts. AAMC Debt Fact Card. October 2019. https://store.aamc.org/downloadable/download/sample/sample_id/296/
- Association of American Medical Colleges. (2019b). Table B-1.2: Total Enrollment by U.S. Medical School and Sex, 2015-2016 through 2019-2020. Washington, DC. https://www.aamc.org/system/files/2019-11/2019_FACTS_Table_B-1.2.pdf
- Association of American Medical Colleges. (2019c). Table B-2.1: Total Graduates by U.S. Medical School and Sex, 2009-2010 through 2013-2014. Washington, DC. https://www.aamc.org/system/files/2019-11/2019_FACTS_Table_B-2.1.pdf
- Association of American Medical Colleges. (2019d). Table B-2.2: Total Graduates by U.S. Medical School and Sex, 20014-2015 through 2018-2019. Washington, DC. https://www.aamc.org/system/files/2019-11/2019_FACTS_Table_B-2.2.pdf
- Association of American Medical Colleges. (2019e). Table B-5.1: Total Enrollment by U.S. Medical School and Race/Ethnicity (Alone), 2019-2020. Washington, DC. https://www.aamc.org/system/files/2019-11/2019_FACTS_Table_B-5.1.pdf
- Association of American Medical Colleges. (2020a). Medical School Graduation Questionnaire 2020. All Schools Summary Report. March 2021. <https://www.aamc.org/media/46851/download>

- Association of American Medical Colleges. (2020b). AAMC Tuition and Student Fees Questionnaire, U.S. Medical Schools in Academic Year 2019-2020. Washington, DC.
<https://www.aamc.org/system/files/202002/Tuition%20and%20Student%20Fees%20Report%2C%202012-2013%20through%202019-2020.xlsx>
- Association of American Medical Colleges. (2021a). Medical Student Education: Cost, Debt, and Resident Stipends Facts. AAMC Debt Fact Card. October 2021.
https://store.aamc.org/downloadable/download/sample/sample_id/468/
- Association of American Medical Colleges. (2021b). AAMC Data Snapshot on Graduation Rates and Attrition Rates 2021.
<https://www.aamc.org/media/48526/download>
- Association of American Medical Colleges. (2021c). Conducting interviews during the coronavirus pandemic. <https://www.aamc.org/what-we-do/mission-areas/medical-education/conducting-interviews-during-coronavirus-pandemic>
- Association of American Medical Colleges. (2022a). Education Debt Manager for Matriculating and Graduating Medical School Students. <https://students-residents.aamc.org/media/13071/download>
- Association of American Medical Colleges. (2022b). Fees for ERAS Residency Applications. <https://students-residents.aamc.org/applying-residencies-eras/fees-eras-residency-applications>
- Bain-Selbo, E. (2014). Review [Review of Deep in Debt: A Review of David Graeber's Debt: The First 5,000 Years]. Soundings: An Interdisciplinary Journal, 97(4), 491–508. <https://doi.org/10.5325/soundings.97.4.0491>
- Battaglia, M. (2008). Convenience sampling. In P. J. Lavrakas (Ed.), Encyclopedia of survey research methods (pp. 149-149). Thousand Oaks, CA: SAGE Publications, Inc. doi: 10.4135/9781412963947.n105
- Baum, S. (2015). The Evolution of Student Debt in the United States. Student Loans and the Dynamics of Debt, 11–36. doi: 10.17848/9780880994873.ch2
- Baum, S. (2016). Student Debt: Rhetoric and Realities of Higher Education Financing. Palgrave Pivot.
- Bourdieu, P. (1986). The Forms of Capital. In J. Richardson, Handbook of Theory of Research for the Sociology of Education (pp. 46-58). Greenwood Press.
- Boyle, P. (2021). Medical School applicants and enrollments hit record highs; underrepresented minorities lead the surge. AAMC. Retrieved February 5, 2022,

from <https://www.aamc.org/news-insights/medical-school-applicants-and-enrollments-hit-record-highs-underrepresented-minorities-lead-surge>

- Carlson, A. (2016). State Higher Education Finance: FY 2015. State Higher Education Executive Officers Association.
https://sheeo.org/wpcontent/uploads/2019/03/SHEF_FY15-2.pdf
- Cho, S. H., Xu, Y., & Kiss, D. E. (2015). Understanding Student Loan Decisions: A Literature Review. *Family and Consumer Sciences Research Journal*, 43(3), 229–243. doi:10.1111/fcsr.12099
- Coates, W. C., Spector, T. S., & Uijtdehaage, S. (2012). Transition to life--a sendoff to the real world for graduating medical students. *Teaching and learning in medicine*, 24(1), 36–41. <https://doi.org/10.1080/10401334.2012.641485>
- Choi, Y. (2014) "Debt and College Students' Life Transitions: The Effect of Educational Debt on Career Choice in America," *Journal of Student Financial Aid*: 44 (1), 3. <http://publications.nasfaa.org/jsfa/vol44/iss1/3>
- Creswell, J. W., & Poth, C.N. (2018). *Qualitative inquiry and research design: Choosing among five traditions*. Thousand Oaks, Calif: Sage Publications.
- Dahle, J. M. (2014). *The White Coat Investor: A Doctor's Guide to Personal Finance and Investing*. The White Coat Investor, LLC
- Dahle, J. M. (2021). *The White Coat Investor's Guide for students how medical and dental students can secure their financial future*. White Coat Investor, LLC.
- Doctors Without Borders – USA (2022). Who we are. Retrieved June 10, 2022, from <https://www.doctorswithoutborders.org/who-we-are>
- Driessen, Zaloom, C., & Shrank, W. H. (2020). Medical Student Debt Reform: a Proposed Value-Based Loan Repayment Policy. *Journal of General Internal Medicine : JGIM*, 35(5), 1576–1578. <https://doi.org/10.1007/s11606-020-05759-5>
- Dyrbye, L. N., Thomas, M. R., & Shanafelt, T. D. (2005). Medical Student Distress: Causes, Consequences, and Proposed Solutions. *Mayo Clinic Proceedings*, 80(12), 1613–1622. doi:10.4065/80.12.1613
- Edwards, J. A. (2021). Interviewing for residency on a budget. *The American Journal of Surgery*, 222(6), 1180-1182.
- Etikan, I. (2016). Comparison of Convenience Sampling and Purposive Sampling. *American Journal of Theoretical and Applied Statistics*, 5(1), 1. doi:10.11648/j.ajtas.20160501.11

- Galletta, A., & Cross, W. (2013). *Mastering the Semi-Structured Interview and Beyond: From Research Design to Analysis and Publication*. New York; London: NYU Press. <http://www.jstor.org.ezproxy.fiu.edu/stable/j.ctt9qgh5x>
- Gildersleeve, R. E. (2017). The making of the indebted student. *Thresholds*, 41(1), 54-67.
- Graeber, D. (2011). *Debt: The First 5000 Years*. Brooklyn, NY, NY: Melville House.
- Grayson, M. S., Newton, D. A., & Thompson, L. F. (2012). Payback time: the associations of debt and income with medical student career choice. *Medical Education*, 46(10), 983–991. <https://doi-org.ezproxy.fiu.edu/10.1111/j.1365-2923.2012.04340.x>
- Greysen, S. R., Chen, C., & Mullan, F. (2011). A History of Medical Student Debt: Observations and Implications for the Future of Medical Education. *Academic Medicine*, 86(7), 840–845. <https://doiorg.ezproxy.fiu.edu/10.1097/ACM.0b013e31821daf03>
- Green, J. L., Camilli, G., & Elmore, P. B. (2006). *Handbook of Complementary Methods in Education Research*, 3rd Edition. [VitalSource]. <https://bookshelf.vitalsource.com/#/books/9781135283308/>
- Hajar R. (2017). The Physician's Oath: Historical Perspectives. *Heart views: the official journal of the Gulf Heart Association*, 18(4), 154–159. https://doi.org/10.4103/HEARTVIEWS.HEARTVIEWS_131_17
- Hanson, M. (2022). Student Loan Debt Statistics. EducationData.org. <https://educationdata.org/student-loan-debt-statistics>
- Health Care and Education Reconciliation Act of 2010, Pub. L. No. 111-152 (2010). <https://www.govinfo.gov/content/pkg/PLAW-111publ152/pdf/PLAW-111publ152.pdf>
- Herbert Wertheim College of Medicine. (2022). Financial Assistance. <https://medicine.fiu.edu/academics/degrees-and-programs/doctor-of-medicine/financial-assistance/index.html>
- Herbert Wertheim College of Medicine. (2022). History. Retrieved from <https://www.fiu.edu/about/history/inex.html>
- Hillman, N.W. (2015) Borrowing and Repaying Student Loans, *Journal of Student Financial Aid*: 45(3) Retrieved from <http://publications.nasfaa.org/jsfa/vol45/iss3/5>

- IHS Markit Ltd. (2021) The Complexities of Physician Supply and Demand: Projections From 2019 to 2034. Retrieved from <https://www.aamc.org/media/54681/download?attachment>
- Immaterial. In Oxford English Dictionary. Retrieved June 11, 2021, from <https://www.oed.com/view/Entry/91815?redirectedFrom=immaterial+#eid>
- Kahn, M. J., Markert, R. J., Lopez, F. A., Specter, S., Randall, H., & Krane, N. K. (2006). Is medical student choice of a primary care residency influenced by debt? *Medgenmed: Medscape General Medicine*, 8(4), 18. <http://search.ebscohost.com/login.aspx?direct=true&db=cmedm&AN=17415301&site=eds-live>
- Lazzarato, M., & Jordan, J. D. (2011). *The making of the indebted man: An essay on the neoliberal condition.*
- Maxwell, J. A. (2013). *Qualitative research design: An interactive approach (Vol.41).* Sage publications.
- Merritt Hawkins (2018). 2018 Review of Physician and Advanced Practitioner Recruiting Incentives. https://www.merrithawkins.com/.../Merritt_Hawkins_2018_incentive_review.pdf
- National Center for Education Statistics. (2017). *The Debt Burden of Bachelor's Degree Recipients.* Institute of Education Sciences. <https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2017436>
- National Resident Matching Program, Results and Data: 2021 Main Residency Match®. National Resident Matching Program, Washington, DC. 2021. https://www.nrmp.org/wp-content/uploads/2021/08/MRM-Results_and-Data_2021.pdf
- Nau, M., Dwyer, R. E., & Hodson, R. (2015). Can't afford a baby? Debt and young Americans. *Research in social stratification and mobility*, 42, 114–122. <https://doi.org/10.1016/j.rssm.2015.05.003>
- Phillips, J. P., Wilbanks, D. M., Salinas, D. F., & Doberneck, D. M. (2016). Educational Debt in the Context of Career Planning: A Qualitative Exploration of Medical Student Perceptions. *Teaching & Learning in Medicine*, 28(3), 243–251. <https://doi.org/10.1080/10401334.2016.1178116>
- Preissle, J. (2008). Subjectivity statement. In L. M. Given (Ed.), *The SAGE encyclopedia of qualitative research methods* (pp. 845-846). Thousand Oaks, CA: SAGE Publications, Inc. [doi: 10.4135/9781412963909.n439](https://doi.org/10.4135/9781412963909.n439)

- Ramsey, D. (2013). *The total money makeover: a proven plan for financial fitness*. Nashville: Nelson Books.
- Rohlfing, J., Navarro, R., Maniya, O. Z., Hughes, B. D., & Rogalsky, D. K. (2014). Medical student debt and major life choices other than specialty. *Medical Education Online*, 19(1), 25603. [doi:10.3402/meo.v19.25603](https://doi.org/10.3402/meo.v19.25603)
- Seidman, I. (2013). *Interviewing as qualitative research: A guide for researchers in education and the social sciences*. New York: Teachers college press.
- Shappell, E., Ernst, M., Pirotte, M. (2018). *MD in the Black: A Personal Finance Primer for Medical Residents*. (J. Ahn & R. McKillip, Eds.) EDM Fundamentals.
- Smith, J. A., Flowers, P., & Larkin, M. (2009). *Interpretative phenomenological analysis: Theory, method, and research*. SAGE Publications
- Types of financial aid for MD students. NYU Langone Health. (n.d.). Retrieved April 9, 2022, from <https://med.nyu.edu/education/md-degree/md-affordability-financial-aid/types-financial-aid>
- U.S. Department of Education. Federal Student Aid. (2003). *Federal Student Aid Handbook*. <https://fsapartners.ed.gov/sites/default/files/2021-03/0304Vol8MasterFile.pdf>
- U.S. Department of Education. Federal Student Aid. (2021a). *Coronavirus and Forbearance Info for Students, Borrowers, and Parents*. <https://studentaid.gov/announcements-events/coronavirus>
- U.S. Department of Education. Federal Student Aid. (2021b). *Federal Interest Rates and Fees*. <https://studentaid.gov/understand-aid/types/loans/interest-rates>
- U.S. Department of Education. Federal Student Aid. (2021c). *Fact Sheet: Public Service Loan Forgiveness (PSLF) Program Overhaul*. <https://www.ed.gov/news/press-releases/fact-sheet-public-service-loan-forgiveness-pslf-program-overhaul>
- Van Manen, M. (1990). *Researching lived experience: Human science for an action sensitive pedagogy*. Albany, NY: SUNY Press.
- Van Manen, M. (2014). *Phenomenology of Practice: Meaning-Giving Methods in Phenomenological Research and Writing*. Walnut Creek, CA: Left Coast Press.
- White, B. (2017). *Medical Student Loans: A Comprehensive Guide*. BWMD, LLC

- Young, T. P., Brown, M. M., Reibling, E. T., Ghassemzadeh, S., Gordon, D. M., Phan, T. H., Brown, L. (2016). Effect of Educational Debt on Emergency Medicine Residents: A Qualitative Study Using Individual Interviews. *Annals of Emergency Medicine*, 68(4), 409–418. [doi: 10.1016/j.annemergmed.2016.04.013](https://doi.org/10.1016/j.annemergmed.2016.04.013)
- Youngclaus J. (2018) An Exploration of the Recent Decline in the Percentage of U.S. Medical School Graduates with Education Debt. *Analysis in Brief*. 18 (4). Association of American Medical Colleges: Washington, DC. <https://www.aamc.org/download/492284/data/september2018anexplorationofthercentdeclineinthepercentageofu.pdf>
- Youngclaus J, Bunton S. A., and Fresne J. (2017) An Updated Look at Attendance Cost and Medical Student Debt at U.S. Medical Schools. *Analysis in Brief*. 17 (1). Association of American Medical Colleges: Washington, DC. <https://www.aamc.org/download/482236/data/august2017anupdatedlookatattendancenecostandmedicalstudentdebtatu.pdf>
- Youngclaus J, Fresne JA. (2020) Physician Education Debt and the Cost to Attend Medical School: 2020 Update. Washington, DC. https://store.aamc.org/downloadable/download/sample/sample_id/368/

APPENDICES

Appendix A: Interview One Protocol Modified from Burns, 2011

Research question: How do graduating medical students at Florida International University experience and understand debt?

The purpose of this qualitative interview is to explore how medical students experience and make meanings of debt. First, I would like to acknowledge that your time is limited and would like to extend my gratitude for taking a moment out of your study time to participate in my research. I want to remind you that for your participation in this study, I will provide a \$10 Starbucks gift card for your contribution. The investigator does not perceive any risks from your involvement in this study.

Before we begin, I would like to ask you to relax and answer the questions honestly. For this interview, I would like to get to know you a little better and understand how you have interacted with this topic. Specifically, the questions will revolve around your understanding and experience with debt. At times, follow up questions may emerge depending on the responses provided. Following Institutional Review Board guidelines and my ethics as a researcher, all information discussed today will be kept confidential. With your permission, I will record this conversation. If at any time during our discussion, you do not feel comfortable, please ask me to stop the recording, and we will resume the interview without a recording. If you feel uncomfortable answering any of the questions, please feel free to ask me to stop the interview or to proceed to the next question. Your name will be protected by using a pseudonym of your choosing. Please be reassured that if you disclose any other individual, I will also protect with their identity with a pseudonym. Before we begin, do you have any questions for me?

1. Tell me about yourself.
2. Can you tell me about how you decided to pursue a career in medicine?
3. Tell me about your experience applying for medical school?
4. How did the cost of attendance for medical schools impact your decision of where you ended up enrolling?
5. Tell me how you manage your finances day-to-day (ex. budgeting)?
6. Can you tell me about occasions when money was a determining factor in making life choices?
7. Is there anything you would like to add that we may not have covered today?

Thank you for your participation!

Appendix B: Interview Two Protocol
Modified from Burns, 2011

Research question: How do graduating medical students at Florida International University experience and understand debt?

The purpose of this qualitative interview is to explore how medical students experience and make meanings of debt. This second interview serves as a follow up to our prior conversation. I will begin this interview by first revisiting some of your responses from the first interaction and may ask for clarification on some of your responses. Following those clarifications, we will proceed with a new set of questions. The investigator does not perceive any risks from your involvement in this study.

Again, taking a moment out of your study time to participate in my research. Before we begin, I would like to ask you to relax and answer the questions honestly. For this interview, I would like to get to know you a little better and understand how you have interacted with this topic. Specifically, the questions will revolve around your understanding and experience with debt. Following Institutional Review Board guidelines and my ethics as a researcher, all information discussed today will be kept confidential. With your permission, I will record this conversation. If at any time during our discussion, you do not feel comfortable, please ask me to stop the recording, and we will resume the interview without a recording. If you feel uncomfortable answering any of the questions, please feel free to ask me to stop the interview or to proceed to the next question. Your name will be protected by using a pseudonym of your choosing. Please be reassured that if you disclose any other individual, I will also protect with their identity with a pseudonym. Before we begin, do you have any questions for me?

1. Can you think of a particular experience when you were thinking about debt?
2. How are you making sense of the debt associated with medical school?
3. Where do you see yourself 5 to 10 years after medical school?
4. Given what we have discussed, how do you understand debt?
 - o Given your understandings of debt, do you feel indebted to anyone?
5. Is there anything you would like to add that we may not have covered today?

Thank you for your participation!

VITA

ALBERTO JUAN DIAZ JR.

Born, Miami, Florida

- 2011 B.S., Public Administration
Florida International University
Miami, FL
- 2013 Coordinator of Financial Aid
Florida International University,
Miami, FL
- 2015 Assistant Director of Financial Assistance
Florida International University, Herbert Wertheim College
of Medicine, Miami, FL
- 2016 M.S., Higher Education Administration
Florida International University
Miami, FL
- 2017 – 2022 Doctoral Candidate, Higher Education
Florida International University
Miami, Florida

PRESENTATIONS

“Debt Management Programming: Building a Curriculum”. Presented at AAMC GSA, OSR, and CiM National Professional Development Conference in St. Louis, MO, 2016

“Data Roundtable”. Moderated discussion at AAMC Health Professions Financial Aid Administrators Conference in Portland, Oregon, 2018

“Fundamentals and More for the Health Professions Financial Aid Officer”. Presented at AAMC Health Professions Financial Aid Administrators Conference in Portland, Oregon, 2018

Dr. Pay-It-Down: Strategies to Expediate Education Debt Repayment. Presented at AAMC Health Professions Financial Aid Administrators Conference in Savannah, Georgia, 2019