

## Addicted to Indebtedness: Steppingstone to Success or Millstone Around the Doctor's Neck?

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A recent article in the *Journal of American College of Surgeons*<sup>1</sup> suggests that mounting debt from school loans is having a significant impact on the choices that medical students make in selecting their residency and career specialty. I am deeply concerned that the influence of this indebtedness extends far beyond specialty choice. Our medical students are, in large numbers, becoming "addicted to indebtedness."

For many students, it begins with college loans. It is easy to sign up for the first loan. Everyone is doing it. Low interest rates are secured by the government, and there is no collateral. The institutions, depending heavily on the immediate revenue that these loans provide them, have little incentive to discourage signing up. Their loan advisors may often function a little too much like loan-shark agents, rather than as unbiased student advocates. "Just sign here; ignore the fine print and all those zeros after the dollar sign. There you have it—all of your financial worries are solved with the stroke of a pen!" Like so many addictions, debt dependency starts with easy, little, painless first steps. The students are lured into a "worry about it later" mindset. For the moment, debt is just an all too easy, pain-free problem solver. It will be a cinch to pay the loans off, with all that money they are going to make, once they have their college degree, right?

By the time the students get to medical school, they have 4 years of surging loan obligations weighing them down. They are already hooked. In addition to their college loans, they now often have 2 or more credit cards maxed out. The payments on interest alone are soaring. Many are working part-time jobs and borrowing from family and friends, just to keep their head above water. There can be no backing out now.

Obviously, when they think about choosing their specialty and residency, their future income needs will play a major role in that decision making. Beyond that, however, their addiction to indebtedness has, by now, become a way of life. With the start of residency, they will have—at last!—a modest income, but it will barely meet their day-to-day expenses, let alone address the mountainous debt

and its interest payments. Once they complete their residency, their entry into private practice will bring with it a major increase in income, but also a major increase in demands on their time, effort, and finances. Senior partners in the practice will expect major productivity on the part of their new addition. Newcomers have to prove themselves and earn their way. Meanwhile, although the debt on the student loan may be very slowly reducing, new debt is not only replacing, but rapidly exceeding it. There are now mortgage payments and car payments and home maintenance payments. Their spouse and children bring growing financial demands and expectations. And the lifestyle befitting a prestigious physician requires even more borrowed money. Soon the physician is looking back nostalgically to his residency when, while his income was low, so too was the pressure to spend and borrow. Now this physician is trapped for life on a debt-chasing gerbil wheel. There is no getting ahead, no getting off.

One tragic price of this addiction to indebtedness is the loss of idealism. Students applying for medical school are attracted by a Hippocratic vision of the selfless nobility of our profession. It is central to what being a true physician means to them. Sadly, somewhere between the beginning of medical school and the end of residency, this vision is largely lost. Medical mission work, working in clinics for the uninsured, providing charity care beyond the minimal amount required—there is no room for any of these on the gerbil wheel of debt. In the end, medicine is just another job. Many still do find some satisfaction, on a pragmatic, work-a-day level; others, not so much. Burned-out gerbils, counting the days until they can retire. Suicide rates are mounting.

Professor Deepak Kapoor, a prestigious leader in the urologic community and an invited guest speaker at Hackensack Meridian Urology Rounds, observed,

*"Regrettably, human nature being what it is, recent regulations in healthcare have 'put a finger on the scales,' creating economic advantages for institutions that have been used by hospital executives to leverage advantages in market share and drive profits—there is zero objective data to support that the consequential diminution in patient choice and increased costs have resulted in improved access or outcomes; to the contrary, the literature is replete with examples to the opposite. It is here that we fail our young physicians;...what is desperately needed and completely lacking in resident training is even the most basic understanding of healthcare economics, and the physician role in shaping that debate. Residents emerge with crushing debt and the conviction that they are powerless,*

*when nothing could be further from the truth. We are now seeing physicians emerge from residency already suffering from hopelessness and burnout—this is a terrible problem that demands our attention.”*

Here are some steps to consider. Recognize the problem. Help our students to realize the role that indebtedness is playing in their life now and, even worse, may come to play in days ahead. Provide our medical students with knowledgeable, unbiased financial advisors. Let us help students to find ways to reduce their debt, or at least avoid runaway escalation. (Dave Ramsey is one example of a financial guru who focuses on reaching a debt-free goal in life.<sup>2</sup>) In a broader sense, our medical students should be cognizant of healthcare economics and of their potential, as physicians, to have an important influence. Authorities in the medical school should be constantly looking for ways to reduce fees and otherwise help our students to

economize. Let us rekindle in our students, every day in small ways, and periodically in more impressive ones, the vision of what it means to be a true physician—in the timeless tradition of Hippocrates—trustworthy, wise, unselfish, and compassionate.

For that vision and inspiration, and for that alone, let our students be truly indebted to us!

#### REFERENCES

1. Gray K, Kaji AH, Wolfe M, et al. Influence of student loan debt on general surgery resident career and lifestyle decision-making. *J Am Coll Surg* 2020;230:137–181.
2. Ramsey. <https://www.daveramsey.com>. Accessed October 18, 2020.

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