



## Research Update



### AAP study: Most early career pediatricians own home despite high educational debt from [AAP Research](#)

Eight in 10 early career pediatricians own their own home, according to the AAP Pediatrician Life and Career Experience Study (PLACES). At the same time, many report substantial household educational debt.

These pediatricians participating in PLACES graduated from residency four to six years ago and are an average of 36 years old. In 2022, 79% reported owning their home, and 51% earned \$200,00 or more a year (see figure).

Sixty-five percent reported current household educational debt, which includes their own and/or spouse's or partner's debt. Among these pediatricians, 36% reported they were very concerned about their debt. Their average debt was \$288,000 (median \$250,000). Among those making payments, the average monthly payment was \$2,000 (median \$1,600).

Pediatricians also were asked about other financial concerns. One in three reported they were moderately or very concerned about saving enough for retirement (34%) and being able to afford to send their children to college (32%). Fewer were concerned about paying off noneducational debt (12%) and paying their bills each month (5%).

Those with higher educational debt (\$200,000 or more) were more likely to report being concerned with saving for retirement, affording to send their children to college and paying off noneducational debt.

#### Financial characteristics of early career pediatricians<sup>^</sup>



**79%**  
own a home



**65%**  
have current household  
educational debt



**51%**  
earn \$200,000  
or more a year

<sup>^</sup>Early career pediatricians: 4 to 6 years post-residency in 2022 (average age=36 years) <sup>^</sup>Data were collected from 769 pediatricians.  
SOURCE: AAP PLACES, 2022

"I found it striking that not only do the majority of early career physicians have educational debt, but that the average amount of debt may be equivalent to the cost of a home in some areas," said Crystal Shen, M.D., M.P.H., FAAP, chair of the AAP Section on Early Career Physicians. "Obtaining financial literacy skills, including around debt management, budgeting, and retirement planning early in their careers, is particularly important for the current generation of early career physicians who are starting their careers with higher debt burden."

PLACES, launched in 2012, is an AAP cohort study that tracks the career and life choices and experiences of pediatricians across their careers. Cohorts include pediatricians who graduated residency in 2016-'18, 2009-'11 and 2002-'04. Each cohort has about 900 participants. The financial data were collected in fall 2022 from 769 primary care pediatricians, hospitalists and subspecialists who graduated residency in 2016-'18.

## RESOURCES

- The AAP Insurance Program has financial wellness videos, [www.aapinsurance.com/resource-center/](http://www.aapinsurance.com/resource-center/), and provides access to a student loan consolidation program, <https://bit.ly/3csj8ne>. Find more resources at [www.aapinsurance.com](http://www.aapinsurance.com).
- For more information on PLACES, visit [www.aap.org/places](http://www.aap.org/places) or contact Liz Gottschlich at [aapresearch@aap.org](mailto:aapresearch@aap.org) or 630-626-6627.