



Oral and maxillofacial surgeons:  
The experts in face, mouth and  
jaw surgery®



American Association of Oral and Maxillofacial Surgeons

## STUDENT LOAN REFORM



**Please support legislation in the House and Senate that lessens the financial burden of pursuing advanced degrees.**

- Key details:**
- HR 1614 is sponsored by Rep. Mark Pocan (D-Wis.).
  - HR 795 is sponsored by Rep. Rodney Davis (R-Ill.)
  - HR 4001 is sponsored by Rep. John Garamendi (D-Calif.)

### About Overwhelming Student Loan Debt:

Oral and maxillofacial surgery residents must complete a minimum four-year hospital-based residency in addition to their undergraduate and dental degrees. Many also earn a medical degree or complete a fellowship training program.

- The average student debt for OMSs is approximately \$314,000, with ranges between \$100,000 and \$620,000.
- The average interest rates are between 6-8 percent, which continue to compound even if loans are in deferment or forbearance.
- 86 percent of surveyed residents indicated that their debt is a determining factor for where and how they practice, potentially deterring decisions to practice in rural or underserved areas or join the academic or research community instead of private practice.
- The debilitating cost of repayment undoubtedly influences financial decisions and choices of young OMSs, resulting in a trickle-down effect on their economic impact to their communities.

### What Can be Done to Reform Student Loans?

- **Allow graduates to refinance their loans to a lower interest rate**, when available, like the private market permits, as stated in HR 1614.
- **Require institutions of higher education to teach financial literacy skills** and provide students with useful and necessary information to aid them in making decisions about the costly implications of student borrowing.
- **Enact legislation that would halt interest accrual while loans are in forbearance or deferment as qualified under the internship/residency category of either of these payment delay options**, as provided for in HR 4001.
- **Expand the current tax deduction on student loan interest payments** and remove income limits to receive the deduction.
- **Allow employers to deduct a certain amount of student loan payments made on an employee's behalf**, as provided in HR 795.
- **Include the above proposals in legislation to reauthorize the Higher Education Act.**



For more information contact: Jeanne Tuerk - jtuerk@aaoms.org  
AAOMS Governmental Affairs Department - 800/822-6637, ext. 4321