

Impact of Student Loan Debt on University of Arizona R. Ken Coit College of Pharmacy Alumni

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INTRODUCTION

- A career as a pharmacist has personal and monetary benefits, however the burden of student loans is a common deterrent of pursuing this path.
- Anxiety due to student loan debt is a common complaint among recently graduated pharmacists, and only becomes worse as education costs continue to rise while the job market and salaries remain stagnant.
- On average, students can expect to pay upwards of \$200,000 in order to obtain a Doctor of Pharmacy degree.³
- Student loans can vary in interest rates, and some repayment plans can take decades to complete
- Individuals may end up paying twice as much in payments than the original loan acquired.
- This study will highlight the impact student loan debt has on pharmacists.

SPECIFIC AIMS

- Examine the average predicted vs. reported time taken to pay off student loan debt.
- Examine the financial burden of student loan debt.
- Examine the reported effect on quality of life due to student loan debt.

METHODS

- To be eligible for this study, participants must have graduated from the University of Arizona R. Ken Coit College of Pharmacy and accrued student loan debt during their program.
- All survey participants work full-time (>35 hours) per week.
- IRB approval was obtained from the University of Arizona Human Subjects Protection Program on December 5th, 2022.
- Data from pharmacy alumni was collected anonymously using Qualtrics between January 1st to March 15th, 2023.

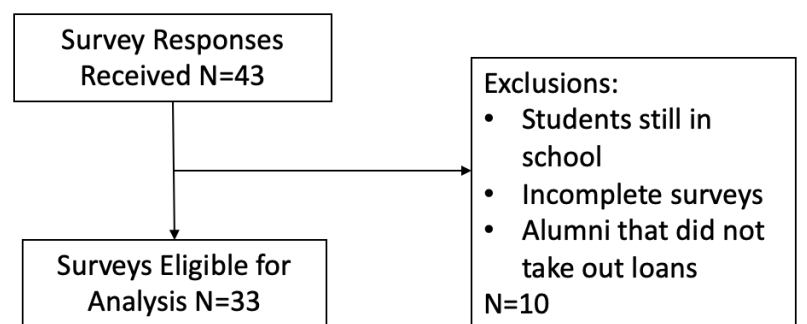


Figure 1. Subject Selection Flowchart

RESULTS

Age Group	
18-29	5
30-39	16
40-49	8
50+	3
Gender	
Female	17
Male	16
Ethnicity	
White or Caucasian	25
Asian or Pacific Islander	5
Other	3
Graduation Year	
2007-2010	5
2011-2014	8
2015-2018	10
2019-2022	10
Average Range of Debt Accumulated At Graduation Per Graduation Year	
2007-2010	\$100,000-120,000
2011-2014	\$120,000-140,000
2015-2018	\$120,000-140,000
2019-2022	\$140,000-160,000

Respondents With Loans Not Paid Off (N=25)	Respondents With Loans Paid Off (N=8)	P-Value
Do you ever feel stressed/anxious about your finances?		0.706
Did student loan debt contribute to the stress/anxiety?		0.0040
Do you ever feel depressed or helpless about your finances?		0.625
Do you think student loan debt contributed to the feelings of depression/hopelessness?		0.922
How "happy" would you consider yourself in your current financial situation?		0.443

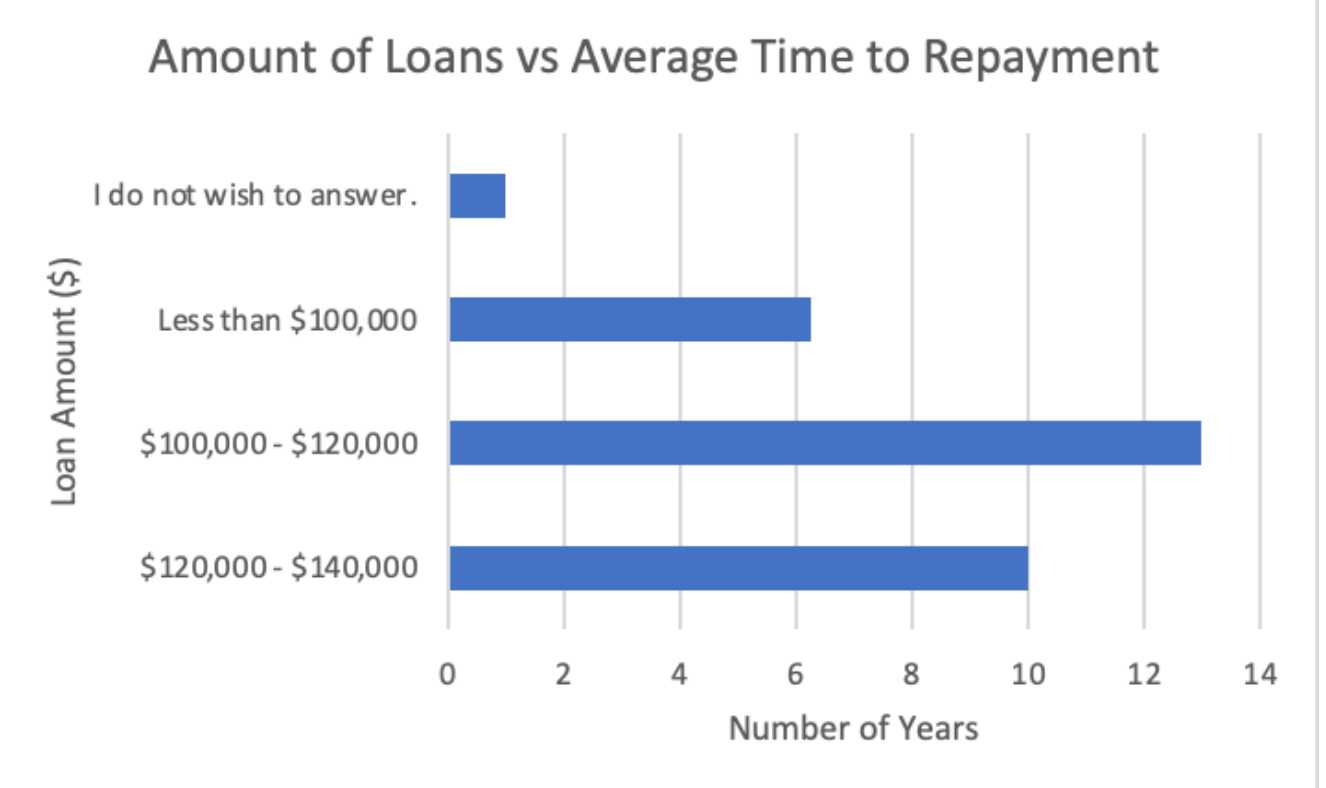


Figure 2. Amount of loans and average time to repayment.

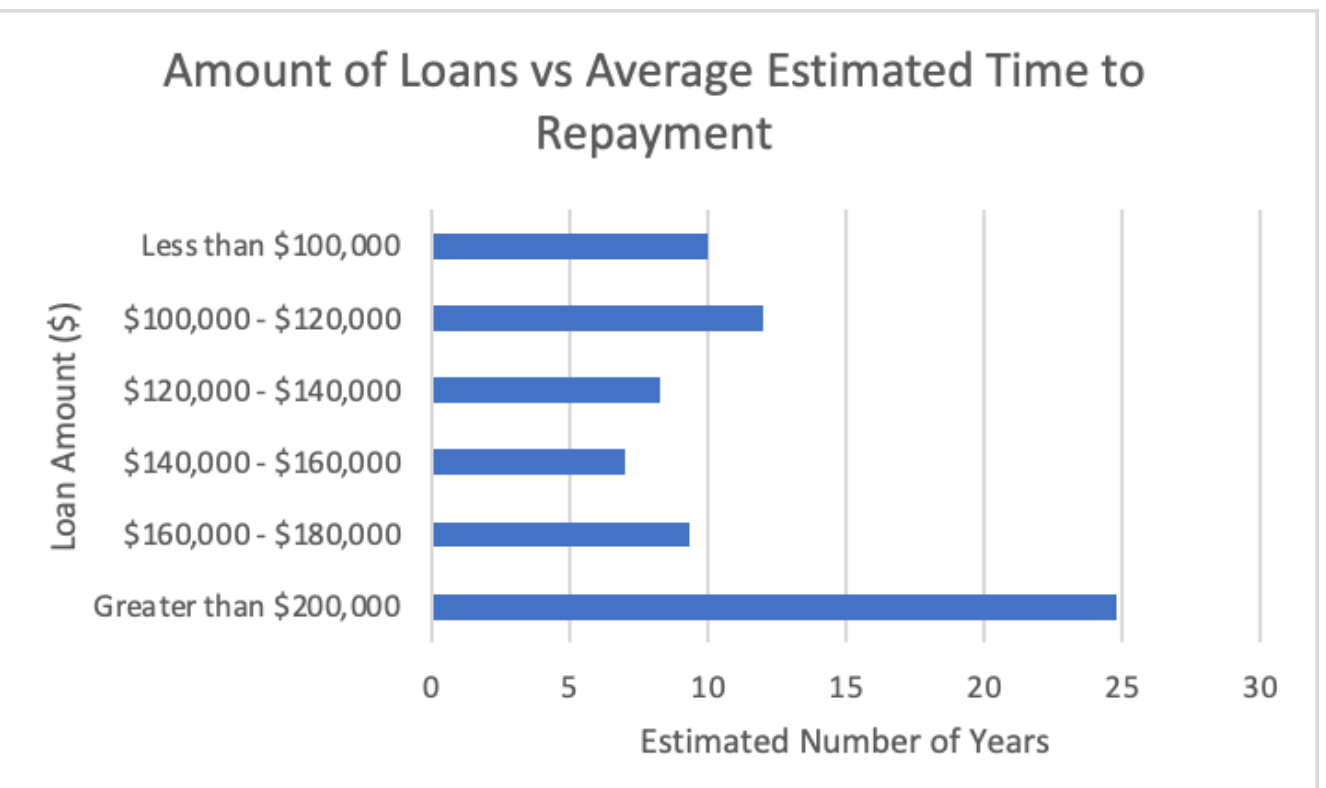


Figure 3. Amount of loans and average estimated time to repayment.

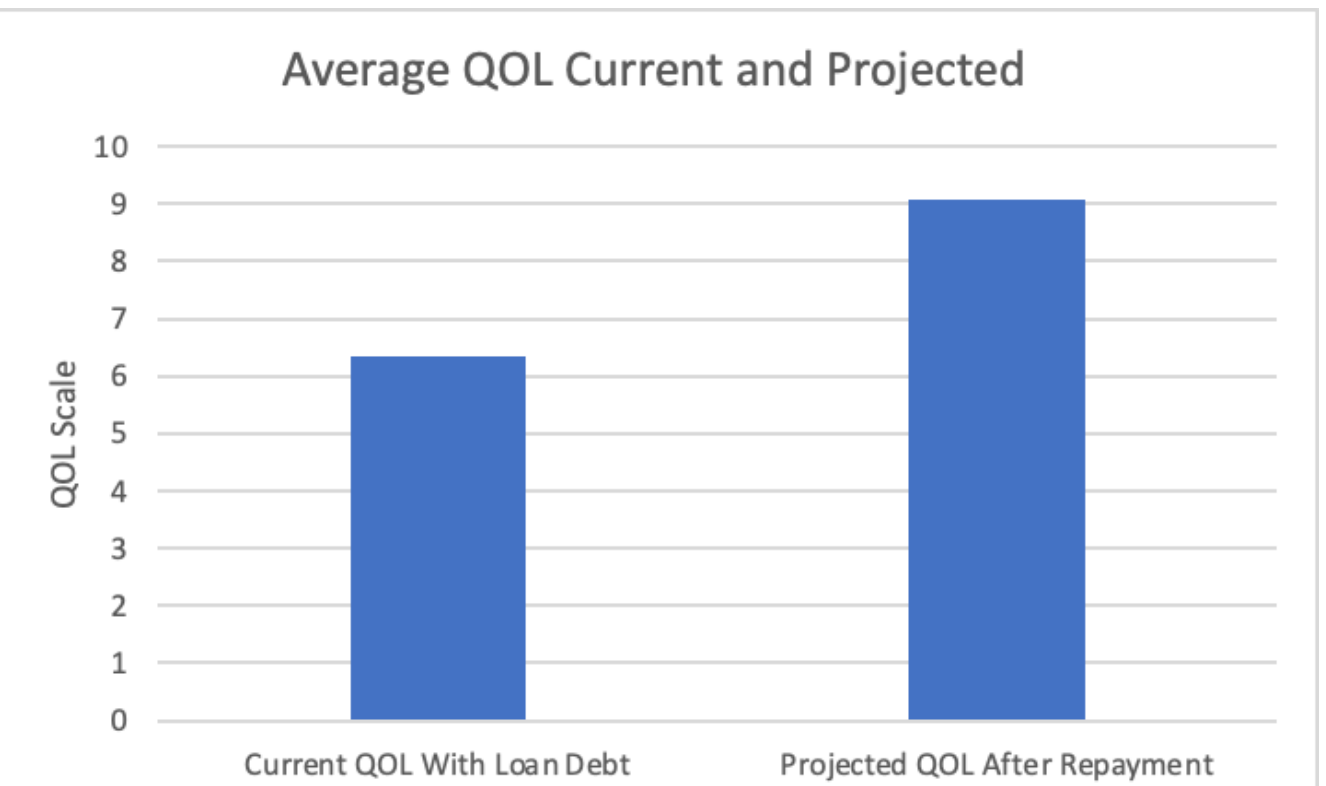


Figure 4. Average reported Quality of Life (QOL) currently with loan debt and projected average QOL after loan repayment.

CONCLUSION

- The key findings of this study showed that the level of stress/anxiety was the only statistically significant difference between pharmacists who have fully paid vs. not paid off their student loans.
- Those that had paid off loans in the \$100,000-120,000 range had the longest average repayment period at 13 years.
- Projected average repayment times were similar for the <\$100,000-180,000 debt amounts ranging between 7-12 years, whereas, the >\$200,000 amount averaged around 25 years.
- Those who were still paying off student loans had a current average quality of life score of 6.5 and a projected quality of life score after repayment of 9.

DISCUSSION

- Limitations included a small sample size which would render the data ungeneralizable.
- Despite being underpowered to truly draw conclusions related to student loan debt, this study highlights the importance and impact of debt that is accrued by pharmacists in pursuit of higher education.
- Further studies with larger population size are needed to better understand the incidence of more subjective results such as related to anxiety, stress, depression, etc., with regards to student loan debt.

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