

Will Student Debt Impact Our Specialty?

I have an interesting meeting this week—our sophomore DDS students have requested a meeting with my Chief Financial Officer and me to discuss tuition and fee increases for this year (and next). Let's be honest, my dental institution (West Virginia University School of Dentistry) is no different from any other state-supported dental school. We are experiencing state budget reductions just like everyone else. Our DDS students graduate, on average, \$143,000.00 in debt, and sure, the likelihood of being able to purchase an existing practice, or start one outright, right after graduation, is slim with that kind of debt staring you in the face. While we are still a financial bargain compared to most dental schools, our students simply do not see it that way.

They do not see that they are, in fact, investing in their future. They do not see that, in fact, they will soon become one of the top 5% of income-producing graduates in the United States. They do not see that, as reported in the *US News and World Report* article on the "Top 100 Most-Appealing Jobs" (<http://money.usnews.com/careers/best-jobs/rankings/the-100-best-jobs>) recently, that dentistry is ranked No. 1 (and dental hygiene No. 10)—yes, that's NUMBER ONE! And, dentistry is projected to grow more than 21.1% between now and 2020.

While the future in dentistry is exceptionally bright, student debt continues to be a burden for our students, and while student debt is on everyone's radar, no one seems to be doing much about it. Our academic institution is currently in a capital campaign, one where we will attempt to raise \$750 million university-wide by the end of 2015. For dentistry, we are striving to raise funds for endowed chairs/professorships, a new building, and for student scholarships. Currently, only 12% of our student body (DDS and dental hygiene) receive ANY form of scholarship assistance, and, let's be honest—back when I graduated, my student debt was \$5500 upon graduation. That, compared to \$143,000 today at WVU, is a HUGE difference, even allowing for inflation. Using an inflation calculator, that \$5500 of debt I experienced in 1977 is valued at \$21,700 today—what happened?

We must begin to turn the tide on student debt, or our graduate programs will soon begin to suffer the consequences. I have already heard some of my recent graduates lament that "I'd really

like to go to graduate school, but I can't afford the additional financial debt." One current resident at another school confided that she was \$250,000 in debt BEFORE she started her graduate training program—can you imagine how long it will take her to repay her student loans? Times are certainly different. The debt burden of our predoctoral DDS students could potentially impact every member of the ACP in private practice, provided you wish to sell your practice to another *prosthodontist* when you are ready to retire.

Think about it—with current trends of increasing tuition (hey, the money is NOT going to be provided from state revenues, so it has to come from raising student tuition, or from increased production in clinic revenues), I predict that within a decade (2023) our graduate programs in Prosthodontics (and other specialty programs as well) will experience a dramatic reduction in the number of applicants (sound remotely like the 1980s and 1990s?) to our programs. A reduction in applicants means a reduction in graduates, and by extension, a reduction in the number of potential buyers for your practice. Get the point here?

I would sincerely encourage you to consider a significant financial investment in your own dental school, or in the ACP Education Foundation, with the funds to be earmarked for student scholarships. It really is time to pay back for the outstanding education you received—dentistry, and prosthodontics, has enabled you to enjoy a wonderful lifestyle, potentially great wealth, and to be a part of a most dignified profession. It's time to "pay it forward," and financially sponsor a future dentist (or prosthodontist) with scholarship funds. Regardless of the amount you are able to give, I can assure you, NO ONE will turn down your gift. So, wish me luck as I try to explain to our current students why tuition increases are necessary to keep our dental schools operational, fully staffed, and functional. We saw what happened to schools back in the 1980s when several dental schools closed their doors over funding issues! Let's NOT let that happen again!

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