Choosing a Specialty: A Critical Career Decision

Your specialty choice is a decision that will affect the rest of your training and the rest of your life. While you should understand the long-term financial implications of your career choices, money is only one of many factors to consider. Luckily, Careers in Medicine® can help you make confident and wise career decisions.

Financial Factors and Specialty Choice

A common assumption is that education debt or potential income play a key role in specialty choice—drawing physicians away from relatively lower-paying primary care fields and toward more lucrative specialties. However, while some research suggests debt or income may marginally influence specialty choice, such factors are typically overwhelmed by others that are more salient, including demographics, interest in a specialty’s content and level of patient care, desire for the “controllable lifestyle” of some specialties, and exposure to a strong role model. In fact, many students, residents, and advisors will tell you it’s most important to find a specialty that fits your strengths, personality, passions, and career goals.

A Comprehensive Approach

Careers in Medicine (CiM) (www.aamc.org/cim - sign in with your AAMC username and password) is a career-planning program that helps medical students identify their career goals as well as find the specialty(ies) and residency programs that offer the best fit. CiM uses a four-step career planning process:

**Understand yourself.** Understanding your interests, values, personality, and skills helps you identify your preferences for your future practice.

**Explore options.** Learning about available specialty and practice options helps you understand the similarities and differences among the work, residency requirements, salary, and other aspects of the specialty. Your exploration should also include gauging your competitiveness within the specialty.

**Choose a specialty.** Compare who you are with the specialty and practice information you’ve gathered to choose the options that are the best fit for you.

**Land a residency.** Securing a residency where you’re happy and successful involves both evaluating how well various programs meet your personal preferences and career goals as well as maximizing your candidacy and likelihood of matching.

Evaluating Your Finances

Still curious about salaries? Visit the CiM website for comprehensive salary data.

The recent article “Can Medical Students Afford to Choose Primary Care? An Economic Analysis of Physician Education Debt Repayment,” in the journal Academic Medicine (Jan. 2013, p.16-25) offers a detailed analysis of managing different debt levels by different specialties.

It concluded that “a primary care career remains financially viable” for those with median debt. However, those pursuing primary care with higher debt levels may need to consider loan repayment strategies such as participating in an income-driven repayment plan or a 25-year extended plan, participating in a loan forgiveness program, or avoiding the highest-cost geographical areas.

Regardless of how financial factors influence your specialty choice, understand the long-term financial implications of your career choices. Making smart financial decisions such as borrowing only what you need while in school could help to alleviate financial concerns later when it is time to consider specialty choice.

Read about the various scholarship, loan repayment, and loan forgiveness programs on the FIRST and CiM websites. To view repayment scenarios and examples, use the Medloans® Organizer and Calculator (MLOC). The MLOC allows you to use your own loan portfolio to obtain a detailed comparison of your loan repayment options as you seek to borrow wisely, and manage and repay your student loan debt responsibly.