

Historical Comparison of Pharmacy Graduate Indebtedness with Annual Wage for Pharmacists

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BACKGROUND

- ❖ In light of the observed decline of student enrollment in pharmacy programs, questions on the profession's financial worth arise among pharmacy advocates and prospective students.
- ❖ Prospective students explore a number of factors when deciding to apply for pharmacy programs. These factors include the average student's indebtedness at graduation and the average pharmacist's annual wage.

OBJECTIVE

- ❖ The study aimed to compare average pharmacy graduate indebtedness levels and average annual wages for pharmacists

METHODS

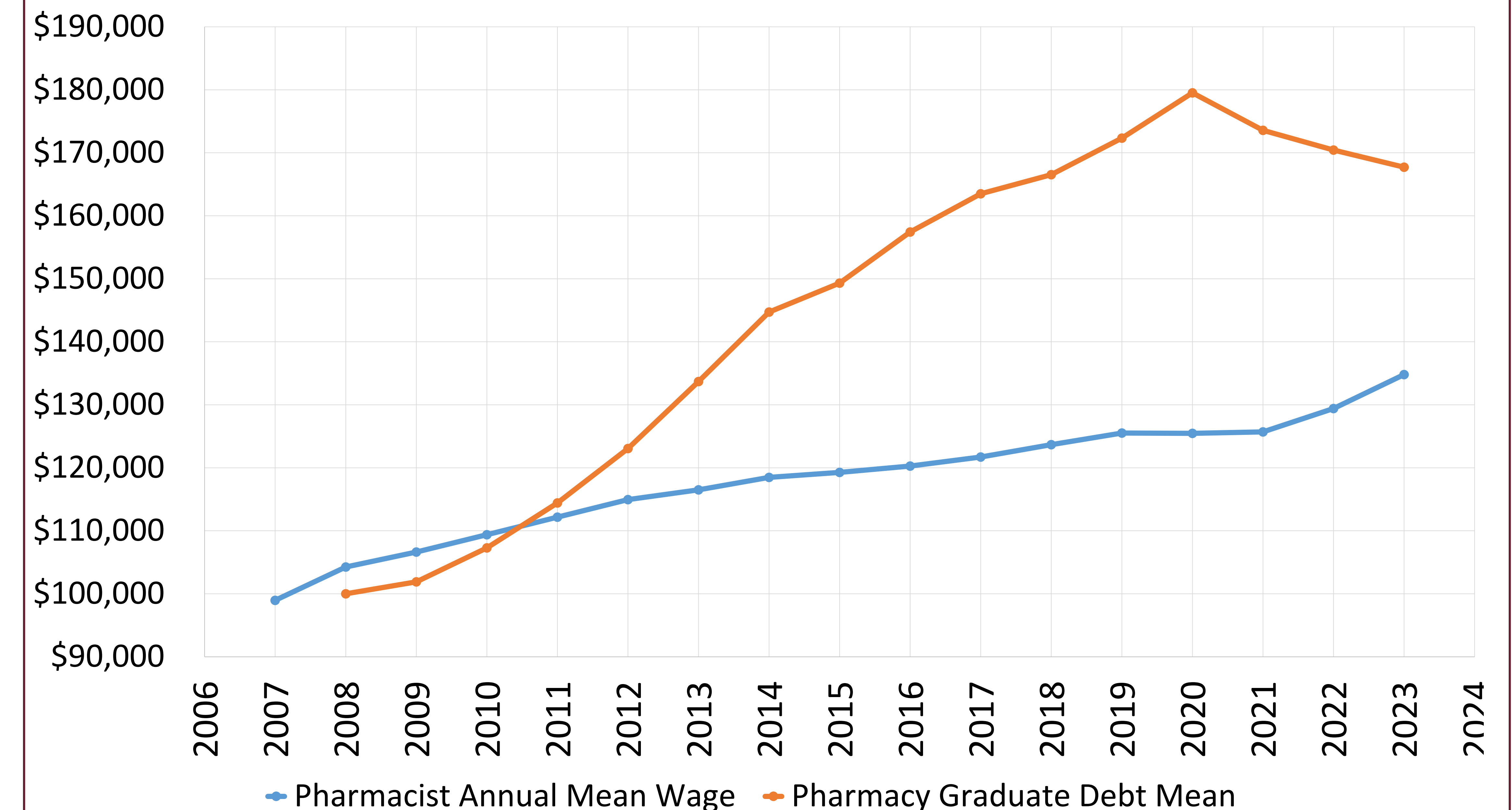
- ❖ Average student indebtedness at graduation, published by the American Association of Colleges of Pharmacy, was contrasted with average annual wage, published by the Bureau of Labor Statistics.
- ❖ Data on student indebtedness and the average annual pharmacist wage was available for 17 years (2007 – 2023).
- ❖ Based on the observed trends, data were extrapolated to provide predictions of these two measures over the next few years.

RESULTS

- ❖ The average pharmacist's annual wage has been increasing since 2017. Beginning in 2011, average student indebtedness at graduation has exceeded the average annual wage.
- ❖ The gap between these two measures peaked in 2020 when the average pharmacy graduate indebtedness was 43% higher than the average pharmacist's annual wage.
- ❖ Since 2020, this gap has been shrinking due to a gradual decrease in average student indebtedness with an average annual decline of 2.24%. The average pharmacist annual wage has been increasing steadily since 2007 with an average annual increase of 1.81%.
- ❖ If the same trends continue, the average pharmacist's annual wage is expected to surpass the average pharmacy graduate indebtedness in 2029.

Year	Pharmacist Annual Mean Wage	Pharmacy Graduate Mean Debt
2023	\$ 134,790	\$ 167,711
2022	\$ 129,410	\$ 170,444
2021	\$ 125,690	\$ 173,561
2020	\$ 125,460	\$ 179,514
2019	\$ 125,510	\$ 172,329
2018	\$ 123,670	\$ 166,528
2017	\$ 121,710	\$ 163,494
2016	\$ 120,270	\$ 157,425
2015	\$ 119,270	\$ 149,320
2014	\$ 118,470	\$ 144,718
2013	\$ 116,500	\$ 133,694
2012	\$ 114,950	\$ 123,063
2011	\$ 112,160	\$ 114,422
2010	\$ 109,380	\$ 107,292
2009	\$ 106,630	\$ 101,892
2008	\$ 104,260	\$ 97,683
2007	\$ 98,960	\$ 93,474

Trends of Pharmacist Annual Mean Wage (US Bureau of Labor Statistics) and Mean Indebtedness Amount at Time of Graduation (AACP Graduating Student Surveys)



CONCLUSION

- ❖ Although admission rates in pharmacy programs are impacted by several factors, a downward trend in average student indebtedness over the past few years coupled with increases in average annual wage may positively influence interest in pursuing the profession, and therefore, may increase student applications for admission in the future.

REFERENCES

1. The US Bureau of Labor Statistics. <https://www.bls.gov/oes/> Accessed 6-24-2024.
2. The American Association of Colleges of Pharmacy Institutional Research, Curriculum Quality Surveys. <https://www.aacp.org/research/institutional-research/curriculum-quality-surveys> Accessed 6-24-2024.