Icahn School of Medicine at Mount Sinai Launches Enhanced Scholarship Initiative

Program will enable qualifying students entering in 2019 and thereafter to graduate with a maximum total debt of $75,000

NEW YORK (PRWEB) April 11, 2019 -- The Icahn School of Medicine at Mount Sinai (ISMMS) today unveiled its Enhanced Scholarship Initiative (ESI), a new program offering substantial debt relief for students with demonstrated financial need. The program will launch in the upcoming academic year and will enable qualifying medical students entering in 2019 and thereafter to graduate with a maximum total debt of $75,000. Currently enrolled students will also be eligible for the ESI for their remaining years at the Icahn School of Medicine at Mount Sinai. The announcement is part of Mount Sinai Health System’s effort to promote equity and diversity in medical education, and well-being among its students.

An estimated 40 percent of students attending ISMMS will benefit from the program, with aid covering the entire cost of attendance, including tuition, housing, meals and other living expenses such as travel and books. These students will take out a loan of no more than $18,750 per year, funded by a combination of institutional and federal loans. The remainder of the students’ unmet need will be covered by the new scholarship.

Nationwide, 76 percent of medical students in the class of 2018 graduated with student debt, according to the Association of American Medical Colleges. Among those graduates, the median debt was $200,000. Mount Sinai’s program will enable students who are eligible for school-based financial aid to graduate with significantly less than half of that burden.

“The fundamental goal of this initiative is to have a meaningful impact on the stress that comes with loan debt for students who can least afford a medical education, and to take a step closer to achieving equity in providing that education to students who have historically been prevented from pursuing careers in medicine due to their financial circumstances,” said David Muller, MD, FACP, Dean for Medical Education and the Marietta and Charles C. Morchand Chair of the Department of Medical Education at ISMMS.

It is well established that even the prospect of debt serves as a deterrent to students who are underrepresented in medicine, as well as individuals from lower-income families. “There are unacceptable disparities among many African American and Latino students whose desire to seek a career in medicine far outstrips their financial wherewithal to do so. This is the kind of statistic we want to change,” said Dr. Muller. Dr. Muller also points out that overwhelming debt has been correlated with an increase in stress, as well as depression.

Through their generous philanthropy, the initiative was made possible by members of the Mount Sinai Boards of Trustees led by Donald J. Gogel, Chair of the Boards’ Medical Education Committee.

“This is a tremendously important moment for our students with financial need and their ability to reduce the debt incurred from attending medical school. This issue was and remains a very important area of focus for the Mount Sinai Boards of Trustees, whose members generously stepped forward to make this program possible,” said Mr. Gogel. “We believe that the new scholarships will increase our students’ freedom and flexibility in the choice of where and how they will practice medicine, conduct research or teach once they graduate.”

Dennis S. Charney, MD, the Anne and Joel Ehrenkranz Dean of Icahn School of Medicine at Mount Sinai and
President for Academic Affairs of the Mount Sinai Health System, said, “This is a world-class institution that attracts highly qualified students with a wide range of backgrounds and experiences. This new scholarship initiative will enhance our ability to continue recruiting these outstanding students, while also making an important difference in their lives as they begin their careers in science and medicine.”

The Icahn School of Medicine at Mount Sinai is one of a small number of medical schools nationwide that have established campaigns to offer debt relief for students.

About the Mount Sinai Health System
The Mount Sinai Health System is New York City's largest integrated delivery system, encompassing eight hospitals, a leading medical school, and a vast network of ambulatory practices throughout the greater New York region. Mount Sinai's vision is to produce the safest care, the highest quality, the highest satisfaction, the best access and the best value of any health system in the nation. The Health System includes approximately 7,480 primary and specialty care physicians; 11 joint-venture ambulatory surgery centers; more than 410 ambulatory practices throughout the five boroughs of New York City, Westchester, Long Island, and Florida; and 31 affiliated community health centers. The Icahn School of Medicine is one of three medical schools that have earned distinction by multiple indicators: ranked in the top 20 by U.S. News & World Report's "Best Medical Schools", aligned with a U.S. News & World Report's "Honor Roll" Hospital, No. 12 in the nation for National Institutes of Health funding, and among the top 10 most innovative research institutions as ranked by the journal Nature in its Nature Innovation Index. This reflects a special level of excellence in education, clinical practice, and research. The Mount Sinai Hospital is ranked No. 18 on U.S. News & World Report's "Honor Roll" of top U.S. hospitals; it is one of the nation's top 20 hospitals in Cardiology/Heart Surgery, Gastroenterology/GI Surgery, Geriatrics, Nephrology, and Neurology/Neurosurgery, and in the top 50 in six other specialties in the 2018-2019 "Best Hospitals" issue. Mount Sinai's Kravis Children's Hospital also is ranked nationally in five out of ten pediatric specialties by U.S. News & World Report. The New York Eye and Ear Infirmary of Mount Sinai is ranked 11th nationally for Ophthalmology and 44th for Ear, Nose, and Throat. Mount Sinai Beth Israel, Mount Sinai St. Luke's, Mount Sinai West, and South Nassau Communities Hospital are ranked regionally.

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