

A former big pharma CEO donated \$250 million to Columbia Medical School to help eliminate student loans

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Better Capitalism



Roy Vagelos (pictured) wants to prevent medical students from taking on serious debt.

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- **Roy and Diana Vagelos recently donated \$250 million to Columbia University's College of Physicians and Surgeons.**
 - **The former Merck CEO met his wife at the school, where he earned a medical degree in 1954.**
 - **The donation is intended to help medical students avoid debt.**
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Attending medical school is a costly venture.

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In order to help some medical students avoid debt, former Merck CEO Roy Vagelos and his wife Diana gave \$250 million to Columbia University's College of Physicians and Surgeons.

In a statement, Columbia announced that the new scholarship program will allow approximately 20% of students to receive scholarships covering their entire tuition. The program will also provide medical students who qualify for financial aid— who make up about half of the student body — with grants, eliminating the need to take out loans.

While some scholarship support will kick in around July 2019, the endowment will need five years to make enough money to fund the new program.

The New York Times reported that medical students at Columbia typically spend up to \$90,000 a year on tuition, fees, and living expenses — that's \$360,000 for four years.

The Association of American Medical Colleges estimates 72% of students at private medical colleges go into debt over their education.

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Because of the couple's financial gift, the medical school itself has been renamed the Roy and Diana Vagelos College of Physicians and Surgeons. The couple has donated \$310 million to Columbia's medical school over the years. Roy Vagelos earned his medical degree from the school in 1954. It's also where he met his wife, who was then a student at Barnard College.

Are you a medical student with a story to share? Email careers@businessinsider.com

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