

Economic Impact

- The FIU School of Medicine is estimated to have a cumulative economic impact on the state of Florida of about \$4.3 billion in a 10 year period (2008-2018).
- By 2025 the proposed School of Medicine is expected to generate for the state of Florida:
 - Between \$1.2 billion and \$1.5 billion annually in total economic impact
 - Between 12,491 and 14,905 total jobs
 - Between \$62 million and \$78 million in total tax revenue; more than \$3.00 in taxes for every dollar invested by the state of Florida.
 - \$200 million in cost savings from medical school graduates practicing in undeserved areas.

Expanding existing medical schools

According to CEPRI, the state of Florida needs 675 additional first-year seats to meet the national rate of allopathic medical school students per 100,000 state population. The proposed expansion of Florida medical schools still falls short by a minimum of 300 seats.

Developing new medical schools generates a significantly greater economic benefit to the state than expanding existing medical schools, according to Tripp Umbach.

- The economic impact of every student enrolled at a new medical school will be \$675,000 by 2015. The economic impact grows to \$1.3 million per student by 2025. In contrast, for every student added to an existing medical school, the economic impact is a static \$45,000 per year.
- The Return on Investment for opening a new state medical school is projected to be \$16.07 by 2015 and \$30.95 by 2025. The Return on Investment to the state for expanding existing medical schools is school is a static \$1.50.

Applicant Pool

Studies by the Association of American Medical Colleges have found an abundance of well-qualified applicants for medical school. According to AAMC President Jordan Cohen, “Our analysis shows that there are plenty of qualified applicants already available. Using MCAT scores as a rough indicator, we could accept 30 percent or 5,000 more students from the current pool and still have an entering class with an average MCAT score above 26.”

To broaden the pool of medical school applicants, FIU is developing a comprehensive medical pipeline program. Already, FIU serves more than 20,000 pre-collegiate students in math and science enrichment programs that prepare them for math and science intensive careers. As a result of these efforts, FIU is the number one source of Hispanic engineers in the country and the fourth largest source of African American health and clinical science graduates.

Graduate Medical Education

- We are projecting the creation of an additional 250 residency positions through affiliations with hospitals in Miami-Dade County. Using national norms, we project 60% of the new 250 positions will be filled by FIU School of Medicine graduates.
- All of the 250 residency positions anticipated will be fully funded through Medicare, the hospitals, and other medical school revenues.
- The University's primary affiliates with existing residency programs have agreed to reserve a certain proportion of first-year positions for FIU medical school graduates.

Retention

National data indicate medical students prefer residencies affiliated with medical schools. As Dr. Whitcomb emphasized to the Board, proximity to local medical schools enhances the quality of graduate medical education. Creating such attractive medical residencies in the state for Florida medical students will greatly increase the likelihood that they will practice medicine in Florida. "If students stay in one state for medical school and their residencies, there is an 80 percent chance that they will stay there," according to Edward Salsberg, director of the AAMC Center for Workforce Studies.

Fundraising and Endorsements

The University has made significant progress in fund-raising efforts for the proposed School of Medicine. Recent commitments include:

- **\$40-million:** The University is well along in negotiations for a gift of \$40 million from Philip Frost. The agreement contains a partnership with a hospital and a research institution that will significantly accelerate research in the medical school.
- **\$2 million:** Mercy Hospital, a partner with FIU in the medical school plan, has pledged a gift of \$2 million toward the new medical school.
- **Up to \$5 million:** FIU has secured a verbal commitment from a private family foundation to donate \$1 million to \$5 million toward the new medical school.
- **\$1 million:** The Miami-Dade County Commission is considering a \$1 million continuing appropriation for the new medical school.

In addition, the proposed FIU School of Medicine continues to garner community endorsements:

- Dade County Medical Association
- Miami-Dade County Board of County Commissioners
- Greater Miami Chamber of Commerce
- FIU Faculty Senate (unanimous reaffirmation)