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Degrees on the fast track

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REPRINTS



Brian Sanders (left) is getting a quick M.D. at NYU medical school. Also shown: Dr. Richard Lebowitz (middle) and Dr. Seth Lieberman.

Buck Ennis

When Brian Sanders learned he could shave a year off his education by enrolling in New York University School of Medicine, he jumped at the chance.

The 22-year-old Brooklyn native estimated that by eliminating a year of tuition, which costs \$46,260, and other expenses such as room and board, he would save about \$70,000. He is one of 16 students in the school's incoming class of 162 who will participate in the new program that condenses four years of medical school to three. "That savings is a real opportunity," said Mr. Sanders, who will become an ear, nose and throat doctor. "It is going to give me less stress later in life." NYU's program is just one of several started by graduate schools around the city to help students grapple with the high cost of obtaining advanced degrees. Both New York Law School and Brooklyn Law School, which are struggling with sharply falling enrollment, will soon start two-year programs. Meanwhile, Fordham University has been adding one-year business master's programs as an alternative to its two-year master's of business administration. Altering degree programs can be complicated. Professors must create new curricula or adjust their schedules to a new timetable. University officials must be sold on the idea, and then New York state and academic licensing organizations may need to give their respective stamps of approval. Even so, educators say schools must address rising costs and workplace changes. A student's mean medical-school debt has risen 9% in the past five years, hitting \$170,000, according to the Association of American Medical Colleges. Meanwhile, the methodology for training doctors hasn't changed for more than 100 years, despite exponential advances in science and technology, said Dr. Steven Abramson, senior vice president and vice dean for education, faculty and academic affairs at NYU's medical school.

Finding your inner doctor

NYU decided to eliminate one year of medical school for some students who had already determined their specialty, in part because the fourth year is largely made up of taking electives and interviewing for residency programs.

Graduating students will be granted residencies at hospitals affiliated with the university. The accelerated program is believed to be one of only three in the country for students who don't already have advanced degrees. Columbia University's College of Physicians and Surgeons also launched a three-year medical degree program this year, but its initiative is open only to Ph.D.-trained biological scientists. "The doctor you become depends on your last three or four years of training, not the first three or four years," said Dr. Abramson. Law schools are even more pressed to provide new options. Enrollment at New York Law, for example, has slid 36%, to 1,180, in the past five years, while Brooklyn Law School's enrollment has shrunk 25%, to 369, in the same period, as jobs in the profession have become scarce. The drop in students is taking its toll. Brooklyn Law School reported an operating deficit of \$996,000 for the fiscal year ended June 30, 2012, prompting Standard & Poor's to lower its outlook on the school's debt issued by the New York State Dormitory Authority to "negative" from "stable." The school's borrowing costs will jump if the debt's rating is lowered. Both schools have announced plans to offer a two-year program option along with the typical three-year course. The concept is gaining traction: Earlier this year, President Barack Obama, a Harvard Law School graduate and former law professor, suggested that condensing law school might be wise. New York Law's initiative is an honors program slated to start in January 2015. Though students will be expected to complete the same number of credits as in a three-year program, they will receive a \$50,000 scholarship, cutting the cost of the degree by a third. "The cost of a law degree is prohibitive to many students," said New York Law School Dean Anthony Crowell. Brooklyn Law School's two-year program is slated to start in May, although an education will still cost \$152,575. The benefit, said Dean Nick Allard, is that the students will get into the workforce earlier. "Time is money," he said.

Mastering the master's

Fordham University's Graduate Business School found that the number of students willing to spend the time and money to obtain one of its M.B.A.s plunged after the recession.

Dean David Gautschi acknowledged that a Fordham M.B.A. doesn't carry the same weight as a similar degree from some other schools, making students more reticent to shell out the \$76,000 to \$87,000 to obtain it. Yet he had a staff full of professors with ideas for classes. So three years ago, the business school started offering one-year master's degrees in three specialties, including investor relations and taxation. Now the school offers 14 degrees, and two more are planned. The one-year programs cost between \$38,000 and \$57,000. Enrollment in Fordham's master's programs is up more than tenfold, to 511 students, in the past five years. "We are filling a real need," Mr. Gautschi said.