

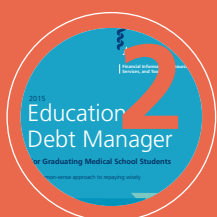
10 Tips for Managing Your Money During Residency

Financial Information, Resources, Services, and Tools (FIRST)



Organize Your Loans

- Visit the National Student Loan Data System ([NSLDS.ed.gov](https://www.nsls.ed.gov)) to verify outstanding federal loans
 - Know the types of loans you have and who services your loans
 - Find out when your first payment will be due; mark it on your calendar
- Log in to FIRST's Medloans® Organizer and Calculator (aamc.org/medloans)
 - Upload your NSLDS loan data, keep track of your student loan information, and calculate repayment scenarios



Prepare to Manage Your Loans

- Download and review the Education Debt Manager for Graduating Medical School Students (aamc.org/first/exit-edm)
- Review options for repayment or postponement of payment
 - If any of your loans don't have a grace period, contact your servicer immediately



Understand Capitalization

- Check with your loan servicer(s) to understand their capitalization policy
- Consider paying accrued interest (or some of it) before capitalization occurs; this will save you money



Determine if Consolidation is Right for You

- Consolidation may be needed to make some loans eligible for certain repayment plans/programs
 - Review FIRST's consolidation fact sheets and resources for more details (aamc.org/FIRST)
- Consolidation can lower your monthly payment (by extending the repayment term); however, the total cost of the loan increases with a longer term



Finalize your Loan Plans—Postpone or Repay

- If you want to postpone repayment, request a Mandatory Medical Residency Forbearance from your servicer(s)
 - Interest will continue to accrue on subsidized and unsubsidized loans (and eventually capitalize)
 - You will need to request and complete paperwork annually
- If you want to start repayment, contact your servicer(s) to select a repayment plan (studentaid.ed.gov)



Be Aware of Loan Forgiveness and Repayment Assistance Programs

- Federal agencies, such as the NIH, NHSC, IHS, and VA (to name a few) offer loan repayment assistance or forgiveness
- The Public Service Loan Forgiveness (PSLF) program may be an option if you are working in public service (studentaid.ed.gov/publicservice)
- Other programs may exist at federal, state, and/or the county levels (aamc.org/stloan)



Develop Your Residency Spending Plan

- Determine what your income and expenses will be during residency
- Put your plan in writing, review it periodically, and make adjustments as necessary
- Utilize FIRST's budgeting resources and obtain more information from the SALT website (saltmoney.org/AAMCresident)



Check Your Credit Report and Maintain a Good Credit Score

- Use the free website (annualcreditreport.com) to review outstanding debt
 - Your credit report will show any outstanding private/alternative student loans
- Report any inaccuracies to the appropriate credit bureau
- Pay down your debt whenever possible and apply for new credit sparingly



Make Sure You are Properly Insured

- Learn about insurance (Disability, Accident, Life, Malpractice, etc.)
- Determine which insurance plan(s) you may need and how much you may need



Think About Retirement/Investment Planning

- Take advantage of employer retirement accounts
- Consider the services of a financial planner