

MedLoans® Organizer and Calculator

The MedLoans® Organizer and Calculator is a free online resource that enables you to securely organize your student loan portfolio and calculate your repayment options. You can compare the cost of different repayment strategies — including postponing payments during residency — and view repayment estimates based on your education debt level, your future income, and your career path as a physician. The results of this calculator will enable you to easily identify and choose the most beneficial repayment strategy for your situation.

The AAMC **FIRST** program provides financial information, resources, services, and tools for students and residents regarding debt management and student loan repayment.

Questions?
Contact first@aamc.org.



Know your numbers so you can make educated repayment decisions.

To log in to the MedLoans Organizer and Calculator, use your AAMC username and password.

aamc.org/medloans

To see your repayment options quickly, download your aid data from your account at studentaid.gov and then upload it into the Organizer for calculation.

For login assistance, email dhailes@aamc.org.

Additional Resources

Education Debt Manager (PDF)
aamc.org/first/edm

Repayment Videos and Webinars
aamc.org/videoweinars

Public Service Loan Forgiveness
aamc.org/first/facts/pslf

File a Federal Loan Complaint
studentaid.gov/feedback



The Next Steps

For Graduating Medical Students



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Congratulations! You've earned your MD and now it's time to develop a strategy for repaying your student loans.

This brochure provides you with the six key steps to take after graduation so that you can successfully transition from medical school into residency and loan repayment.

1 Organize Your Loans Immediately

What Types of Loans Do You Have?

The first step to getting the details of your student loans is to log in to your Federal Student Aid (FSA) account (where only federal student loans are shown).

» studentaid.gov

Who Are Your Loan Servicers?

The servicer of a federal student loan is your point of contact to manage that loan. Servicers are identified in your FSA account.

When Is Your First Payment Due?

Servicers know when payments are due. Contact each loan servicer (online or by phone) for this information.

Do You Have Other Debt?

Your financial aid office may be able to help determine whether you have other debt. Any loans you owe will also be on your credit report. » annualcreditreport.com

2 Manage Loans Without a Grace Period

30 days before graduation

Pay or Postpone Payments

Contact your servicers before graduation to select an affordable repayment plan or request a postponement of payments until your other grace periods expire.

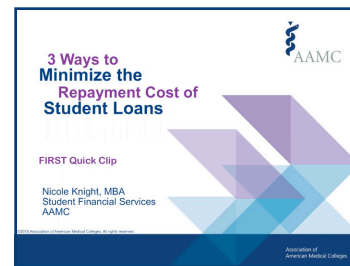
» aamc.org/first/timeline

Reduce the Impact of Capitalization

Servicers know when interest will capitalize (often at the end of the grace period). Before this happens, you are able to pay off the interest and avoid capitalization.

Understand the Cost of Student Loans

View this video for tips on reducing costs:



» aamc.org/first/minimizecost

3 Consolidation Is an Option Upon graduation

Should You Consolidate?

Take this quiz: » aamc.org/first/consolidatequiz
A consolidation application can be submitted and processed immediately, but your remaining grace period will be lost. Alternatively, you can request that your application be processed at the end of your grace period. An application takes 30 to 75 days to process and can be completed online: » studentaid.gov

Learn the Pros and Cons of Consolidation

Review this fact sheet: » aamc.org/first/consolidate

Should You Refinance?

Review this checklist: » aamc.org/first/shouldirefinance

4 Complete the Public Service Loan Forgiveness (PSLF) Form

When residency begins

Submit a PSLF Form for Public Service Loan Forgiveness

If you expect to participate in the Public Service Loan Forgiveness (PSLF) program, you can submit a [PSLF form](#) to FedLoan Servicing after your residency employment begins.

» aamc.org/first/pslfbrochure

5 Decide if You'll Pay or Postpone Payments

Before the end of grace

Paying Throughout Residency

Applications for an income-driven repayment plan (ICR, IBR, PAYE, or REPAYE) can be submitted within the last 90 days of grace or anytime thereafter. Applications received earlier will be denied — even if you are eligible — because your income needs to be reported to the servicer within 90 days before entering the plan.

» aamc.org/repayplans

Postponing Throughout Residency

As a medical resident, you can postpone federal loan payments annually by requesting a forbearance.

Determine the impact of paying or postponing using this online calculator:

» aamc.org/medloans

Determine the impact of marriage:

» aamc.org/first/mlcomarriedphysicians

Additional Student Loan and Repayment Strategy Information

Review this video:
aamc.org/repaymentstrategy

6 Submit Annual Recertification Paperwork

Before the end of the first year

To Continue Paying

If you want to stay in an income-driven repayment plan (ICR, IBR, PAYE, or REPAYE), you must submit annual documents requested by your servicer within 90 days before the end of the first repayment year. Failure to do so in a timely manner could result in much higher monthly payments. If you are in a traditional repayment plan (Standard, Extended, or Graduated), no further action is needed to stay in the plan.

» **Open, read, and respond to all mail from your servicers.**

To Continue Postponing

Reapplication for another increment of forbearance is needed within 30 days before the end of the current forbearance. Failure to do so in a timely manner will result in unnecessary (early) capitalization.

» **Repeat Step 6 annually during residency.**

Where to Start

Postponing Payments During Residency

Contact each servicer to request an annual Mandatory Medical Residency Forbearance to postpone payments for the year.

aamc.org/first/postponing

Making Payments During Residency

To begin making payments, select an affordable repayment plan with each of your servicers.

aamc.org/first/bestrepayplan