



AAMC

Financial Information,
Resources, Services, and Tools

Ten Tips for Managing Your Money During Residency

Organize Your Loans

- Visit the National Student Loan Data System ([NSLDS.ed.gov](https://www.nsls.ed.gov)) to verify outstanding federal loans.
 - o Know the types of loans you have.
 - o Find out who your servicer is and set up an account on their website.
 - o Note when your first payment is due; mark it on your calendar. (If you have loans without a grace period, be sure to manage those loans first.)
- Log in to FIRST's MedLoans® Organizer and Calculator (aamc.org/medloans).
 - o 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 (aamc.org/first/edm).
- Review options for selecting a repayment plan (aamc.org/first/bestrepayplan).
 - o Know that you can postpone payment if necessary (aamc.org/first/postponing).
 - o Follow the Next Steps guide to manage your loans (aamc.org/nextsteps).



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 Whether Consolidation Is Right for You

- Consolidation may be necessary to make some loans eligible for certain repayment plans and programs (aamc.org/first/consolidatequiz).
- Consolidation can lower your monthly payment (by extending the repayment term); however, the total cost of the loan increases when the term is extended.



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 request an income-driven repayment plan, go to studentloans.gov.

Learn about Loan Forgiveness and Repayment Assistance Programs



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

Develop Your Residency Spending Plan



- Determine what your income and expenses will be during residency (aamc.org/ressalary).
- Put your plan in writing, review it periodically, and adjust as necessary.
- Use FIRST's budgeting resources (aamc.org/residentbudget).

Check Your Credit Reports and Maintain Good Credit Scores



- Use the free website (annualcreditreport.com) to review your credit reports.
 - Your credit reports will show any outstanding private student loans and other credit obligations.
- Report any inaccuracies to the appropriate credit bureaus.
- Pay down your debt whenever possible and apply for 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 and Investment Planning



- Take advantage of employer retirement accounts.
- Consider using the services of a financial planner (aamc.org/first/finplanner).