

Nine Tips for Managing Your Money During Residency

Organize Your Loans

- Visit the Federal Student Aid website to review and download your loan portfolio (studentaid.gov).
- Determine who your loan servicers are, and set up accounts on their websites.
- Verify loan repayment due date(s), and consider setting up automatic payments for an interest rate deduction.
- Log in to the MedLoans® Organizer and Calculator to upload your loan portfolio and calculate repayment and postponement scenarios (aamc.org/medloans).

Prepare to Manage Your Loans

- Download and review the Education Debt Manager (aamc.org/first/edm).
- Understand interest capitalization; check with your loan servicer(s) to learn their capitalization policy.
- To reduce interest costs, consider paying accrued interest before capitalization occurs.
- Follow *The Next Steps* guide to manage your loans (aamc.org/nextsteps).

Finalize Your Loan Management Plan

- Review repayment and postponement options (aamc.org/first).
- If you want to postpone payments, request a mandatory medical residency forbearance from your servicer(s); do this annually if you want to postpone payments throughout residency (aamc.org/first/postponing).
- During forbearance, interest will accrue on subsidized *and* unsubsidized loans. Capitalization will occur again at the end of the forbearance.
- If you want to begin repayment, notify your servicer(s) of the plan you are choosing. If you want to request an income-driven repayment (IDR) plan (aamc.org/repayplans), log in to your Federal Student Aid account (studentaid.gov).

Determine if Consolidation or Refinancing Is Right for You

- A Direct Consolidation Loan may be necessary to make some loans eligible for certain repayment plans and programs (aamc.org/first/consolidatequiz).
- Learn how private loan refinancing differs from federal loan consolidation (aamc.org/first/shouldrefinance).

Learn About Loan Forgiveness and Repayment Assistance Programs

- Some federal agencies may offer loan repayment assistance or forgiveness (aamc.org/repayasst).
- The Public Service Loan Forgiveness (PSLF) program may be available to those working in public service (aamc.org/first/pslfinfographic).
- Review the FIRST database of opportunities for other programs at the federal, state, and/or county levels (aamc.org/stloan).



Develop Your Residency Spending Plan

- Determine your income and expenses during residency (aamc.org/residentstipend).
- Put your plan in writing (or use a free online budgeting tool), review it periodically, and adjust as necessary.
- Use FIRST's budgeting resources and access money management tools and activities from the AAMC Financial Wellness program (aamc.org/financialwellness).



Check Your Credit Reports and Maintain Good Credit Scores

- Monitor your credit reports to help prevent identity theft (annualcreditreport.com).
- Your credit reports show outstanding private student loans and other credit obligations.
- Report inaccuracies to the appropriate credit bureau(s) by filing a dispute online, and report identity theft or fraud on the Federal Trade Commission website (identitytheft.gov).
- To increase your credit score, always pay your bills on time, pay down your revolving credit lines (e.g., credit cards), and apply for credit sparingly.



Make Sure You Are Properly Insured

- Learn about the different types of insurance (disability, accident, life, malpractice, etc.).
- Determine the type and amount of insurance you need, and contact a qualified insurance provider.



Think About Retirement and Investment Planning

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

