Managing Your Student Debt

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CHAPTER 18

Your road to financial freedom

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Chartered Financial Analyst

Mr. Denniston is an author and authority on financial issues specific to physicians and serves as an advocate to help them make good financial decisions. He is the author of *5 Steps to Get out of Debt for Physicians, The Insurance Guide for Doctors, The Tax Reduction Prescription Workbook, The Freedom Formula for Physicians,* and his latest book *The Young Physician's Guide to Money & Life.* He also hosts a podcast for physicians and the financial issues they face at **www.DoctorFreedomPodcast.com.**

In working with physicians for over ten years, he has seen most every financial situation imaginable. His drive and passion is to see every physician's financial situation improve by eliminating debt and reducing their tremendous tax burden.

His desire to help doctors came from the birth of his youngest child, Evangeline. As his family's "little miracle", she was born four months early, weighing only 12.5 ounces. In gratitude for the care provided by his daughter's physician, he dedicated his mission to helping physicians with their financial health.

CHAPTER AUTHOR

Paying off medical school debt can be a bitter pill.

– Teddy Nykiel

In This Chapter

With the substantial debt burden facing graduating medical students, it has become increasingly important to know how to navigate the choppy waters of medical school debt.

Whether your loans are federal or private, in good standing or in default, this chapter identifies your options and helps you determine the best way forward.

OUTLINE

1. Forgiveness Programs vs. Refinancing
2. PSLF- IBR/PAYE/REPAYE
3. Other Debt Forgiveness Programs
4. Refinancing Options
5. Using a Zero Percent Interest Credit Card

GOALS

- Graduate from residency with as little debt as possible.
- Escape from student loans within two to five years of residency graduation.
- Prevent defaulting on student loan default and/or declaring financial hardship declaration.
- Develop a payment plan and learn about loan forgiveness opportunities offered by some employers.
- Identify federal loan repayment programs.
- Identify state loan repayment programs.
- Qualify for public health loan forgiveness.
- Reduce your interest rate by refinancing.

Have you been struggling to figure out how to handle your overwhelming student debt? In this chapter, we will address the myriad of ways that physicians can reduce or even eliminate their debt. Some methods and programs are tax-free, and others are taxable. Some are governmental. Some are by non-profits while some are by for-profits. These programs can and will change over time so remember to check in with us for updates as time goes along!

LET'S GET STARTED

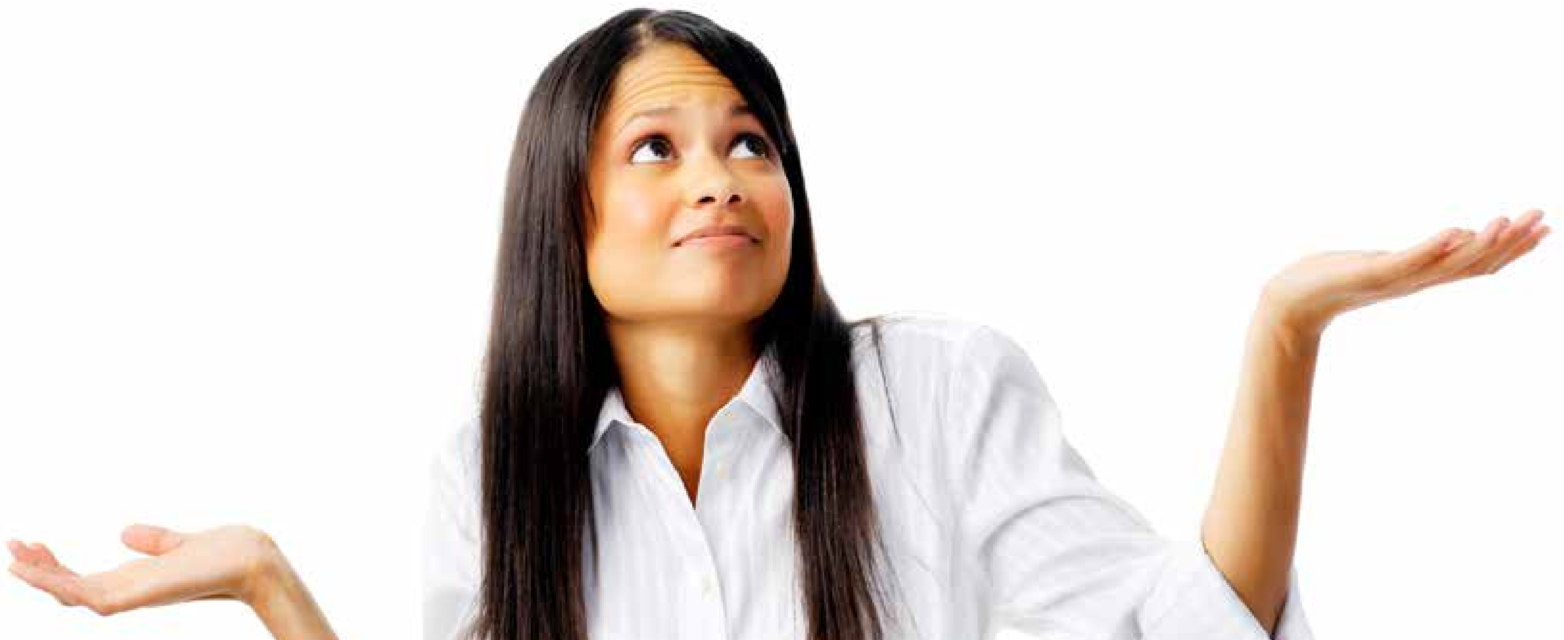
READ:

Forgiveness Programs vs. Refinancing

Many residents slap themselves in the head continually trying to understand debt forgiveness programs and what they should (or should not) be doing.

It can feel like a hamster wheel turning round and round and round with no end.

In this chapter, we delve into debt forgiveness programs and lay out strategies for you to consider as you journey along your path.



> SIX ASPECTS EVERY RESIDENT SHOULD CONSIDER WITH DEBT FORGIVENESS PROGRAMS

Due to the extremely high level of student debt that most physicians hold, many are eligible for several types of forbearance programs and debt reduction programs. The difficulty lies in choosing among them all.

Truly, physicians have a wonderful opportunity to enroll in debt forgiveness programs. Later, I'll ask you to think about and explore whether a loan forgiveness program may make sense for you. Here are a few factors that you may want to consider when looking over the possibilities:

1. Does this cover my field of practice?
2. Can you get forgiveness on multiple loans?
3. Is this an employer or a state funded program?
4. Are the benefits taxable?
5. What is the length of the commitment?
6. Does the employer or state pay down the loan each year or do they wait until the end of the commitment?

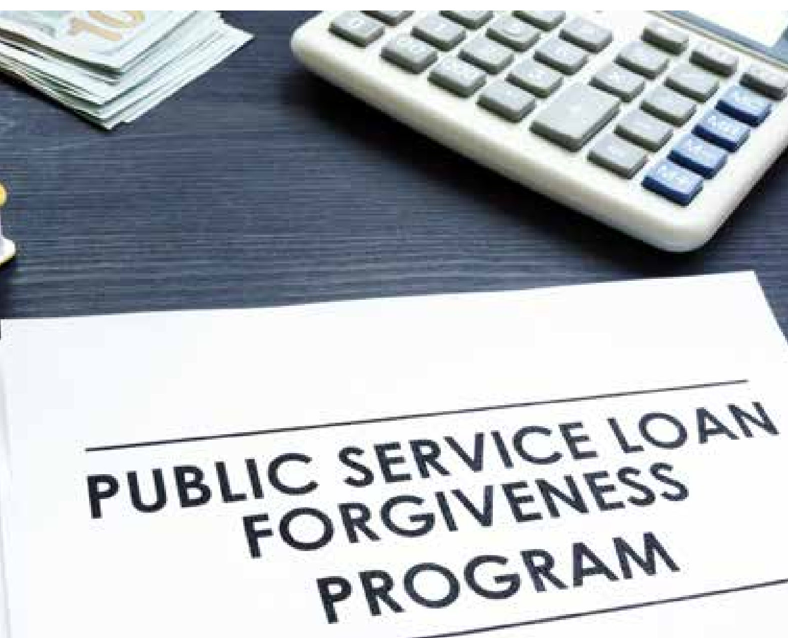
Let's look at a couple of examples of some debt forgiveness programs...

> THE PUBLIC SERVICE LOAN FORGIVENESS PROGRAM (PSLF)

The most common debt program that physicians look into is the Ten-Year Public Loan Forgiveness program.

This is sponsored by the federal government and can cover virtually any field of practice. You don't have to specify a particular loan because it can cover all of your loans (assuming they have been Stafford, Perkins, and other federally-backed programs). The benefits are currently not taxable, but this could change in the future.

As the name mentions, it is a *10-year program*. The federal government will not forgive the balance until the end of the program.



It can feel like a hamster wheel turning round and round with no end.

> HOW THE TEN-YEAR PROGRAM WORKS

While you are employed full time for a public service organization (including residency/fellowship), you must make 120 full, on-time, monthly payments.

Note that if you have FFEEL and/or Perkins loans, you need to consolidate them into a (direct consolidation loan) to take advantage of the program.

Qualifying employment is any employment with a federal, state, or local government agency OR a non-profit that has a 501(c)(3) status. This also includes certain non-profits that aren't 501(c)(3) s.

LET ME EMPHASIZE THIS STRONGLY- if you are employed by a hospital that has a non-profit 501(c)(3) status- you are probably eligible for this program!

Make sure you verify that the division of the organization that employs you is actually a non-profit entity. Some non-profit hospitals also operate for-profit subsidiaries.

The bottom line is to make sure you enroll **AS SOON AS POSSIBLE** while you are in residency or fellowship!

Here's how the ten-year program works:

If you have FFEEL and/or Perkins loans, you need to consolidate them into a direct consolidation loan to take advantage of the program. This is a process will take one to three months to complete depending upon your situation.

Recommended Tool

Medical School Loan Calculator-Can I Pay Back My School Loans

Use this calculator to determine your estimated tax liability along with your average and marginal tax rates. "High-income" workers may experience an increase in federal taxes due to changes in tax laws such as personal exemption phaseouts, limits to itemized deductions, Medicare tax on investment income, and tax brackets.

http://md.careers/C-06

READ:

PSLF- IBR/ PAYE/ REPAYE

Okay, so we've laid out a few debt forgiveness programs.

I am guessing that you will go for PSLF (at least initially in your residency)!

If that is the case for you, let's dive into the first choice you'll need to make - which repayment program for PSLF should you consider and why?

How Repayment Works

As you complete the direct consolidation loan, you must pick a repayment program. The four most common programs are the Income- Based Repayment (IBR) Plan; the Pay-As-You-Earn (PAYE--or PER, as I sometimes refer to it) Plan; the Income-Contingent Repayment (ICR) Plan; and the Ten-Year Standard Repayment Plan.

In this chapter, we focus on IBR and PAYE, as they require lower payments in residency and fellowship than do the other plans, how do lower payments lead to greater forgiveness?

After consolidating your debt, you begin making monthly payments during the ensuing 120 months.

Make sure **EVERY YEAR** to complete, with your employer's certification, the Employment Certification form. You will also need to complete this form whenever you change jobs.

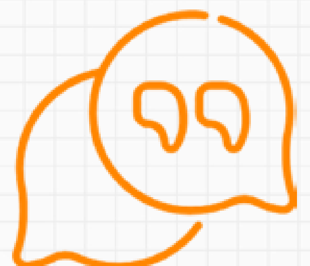
Submit the completed form to FedLoan Servicing (PHEAA), the PSLF servicer, following the instructions on the form.

Fed Loan Servicing (PHEAA) will review your Employment Certification form, ensure that it is complete, and, based on the information provided by your employer, determine if your employment is "qualifying employment" for purposes of the PSLF Program.

FIELD NOTES

"Live like a resident for the next 15 years so that you can pay off your debts & feast like a king for the next 30 years"

– Dave Denniston



Difference Between Income-Based Repayment & Pay-As-You-Earn Repayment Plans

The most common program is the Income-Based Repayment (IBR) plan. The second most-common program is the Pay-As-You-Earn Repayment (PAYE) plan.

IBR and PAYE both accomplish the same goal: minimizing your student debt payments while you're in residency/fellowship, and then allowing you to pay back your student loans at a higher rate once you are making more dough.

Requirements

Note that IBR and PAYE both require a "partial financial hardship."

This is different than a 10-year Standard Repayment Plan that you would automatically get forced into. Don't worry- you should be fine!

Not to confuse you, but if you are a resident and have a spouse with a similar income ($50k to $60k), you won't have any problems being considered to have a "partial financial hardship."

$30,000 below the current loan amount; and I assumed that the loans carry an interest rate of 6.8%.

While you would likely qualify for IBR while in residency, the calculator on the website doesn't allow me to calculate the payment at a $200,000 income level - $150,000 loan amount for IBR.

However, we could safely assume that the payment should be $2,216/month, given the example below, because the monthly payment fluctuates with changes in compensation, but not with the loan amount.

Commitment

The commitment for IBR will be a monthly payment of 15% of discretionary income, whereas under PAYE the commitment will be only 10% of discretionary income. Note that discretionary income is defined quite specifically: it is your income minus whatever income meets poverty guidelines as established by the U.S. government.

Compensation	Loan Amt	IBR	PAYE
$150,000	$150,000	$1,591/mo.	$1,061/mo.
$150,000	$250,000	$1,591/mo.	$1,061/mo.
$200,000	$150,000	*Does not qualify	$1,478/mo.
$200,000	$250,000	$2,216/mo.	$1,478/mo.

Note the tremendous difference between IBR and PAYE: over $500/month at the $150,000 compensation level and over $700/month at the $200,000 compensation level.

See how the IBR or PAYE amount does NOT change as the loan amount goes up? This is because the monthly repayment amount is primarily dependent on income.

There is one significant caveat as you choose between the two programs. To qualify for PAYE, you may not have any current student debt that originated before 2007.

Additionally, the higher your loans, the more beneficial it will be to enroll in PAYE.

Remember that you have to work 'full-time' in order to qualify for these benefits.

Two Doctors: Married… But Separated

You and physician spouse are just getting through the final year of your residency. Practice is right ahead! You'll finally be able to buy a house, go on vacations, and not be scraping by on a champion's diet of apples, oranges, and ramen noodles.

Then it hits you like you just ran into a brick wall: you still have $500,000 of medical school debt…

How the heck are you ever going to get out of that debt?

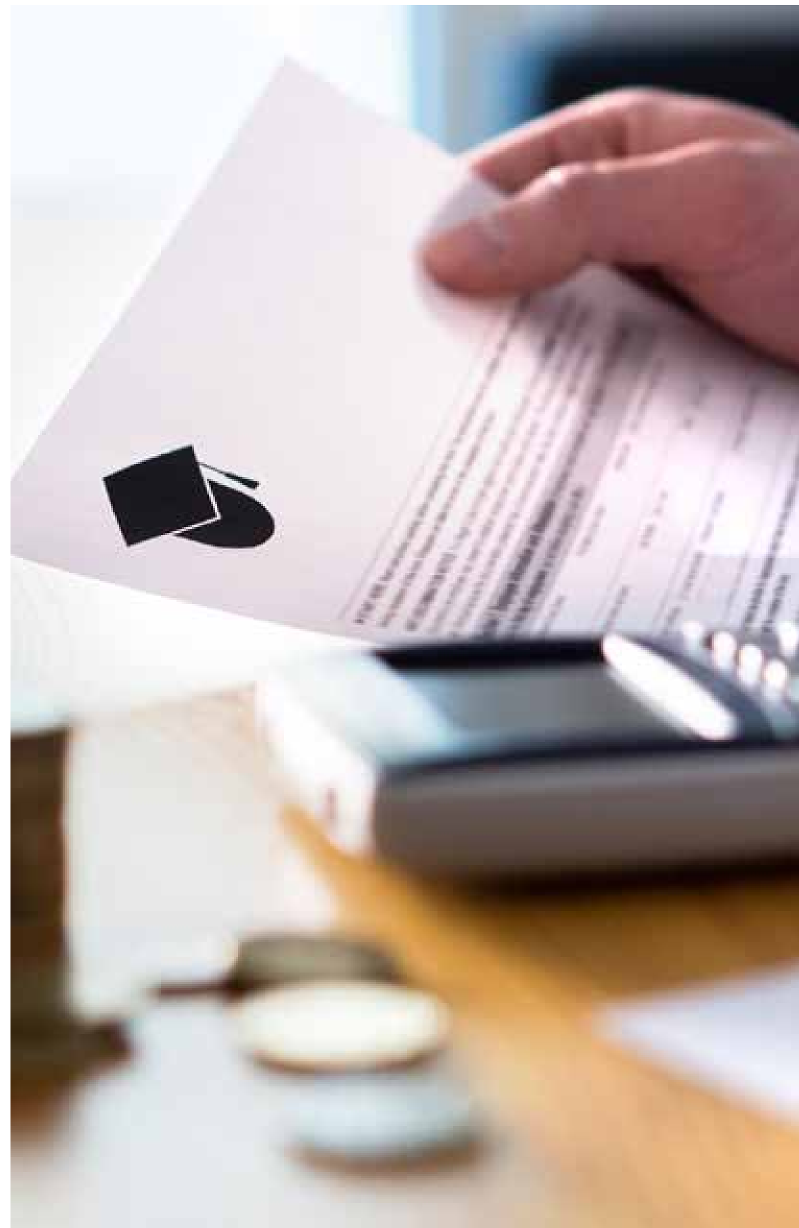
Will it take 20 years? 30 years?

You've enrolled in the Public Service Loan Forgiveness Program (PSLF) and you think it may take only another 8 years, if you are lucky. However, the payments are going to be killer in another year—almost $5,000 a month between the two of you! That will quickly derail your hopes of saving for a home. How the heck could you afford it?

Then, you meet some crazy financial guy who tells you that you need to get separated.

SAY WHAT?

We just got married and now we have to get separated?



Why Two Married Physicians Should File As "Married Filing Separately"

Okay, I don't mean that these two physicians have to be legally separated; instead, I mean that they should remain married, but should file **THEIR TAXES** separately.

The two statuses ("real-life" marriage and "tax-status" marriage) currently do not have to be one and the same. It is a choice!

This choice came up recently when two physician clients came into my office to explore their options on repaying their debts.

These are two physicians who are working in a hospital setting, thus under a non-profit. Remember, to qualify for loan forgiveness under PSLF, you have to work for a non-profit or for a government entity.

We explored the differences between married filing jointly and married filing separately. I was astounded by the results. It saved this couple $84,080 in payments by filing separately rather than jointly.

READ:

Other Debt Forgiveness Programs

> STATE SPONSORED DEBT FORGIVENESS PROGRAMS

Besides PSLF there are some really exciting opportunities offered in every state.

Check out state sponsored programs at: **https://services.aamc.org/fed_loan_pub/index.cfm?fuseaction=public.welcome.**

As of July 2019, there were 74 different programs available across the country!

> EMPLOYER LOAN FORGIVENESS PROGRAM

Who? You, if your employer allows it!

Requirements. Your employer may offer you a bonus or a forgivable loan in order to help you pay off your loans quicker.

The Nitty Gritty Payment Details. Every employer is different, but they usually want to incentivize you to stick around and they'll help you pay off all or part of your loans over the course of a few years.

Tax Consequences. These payments may or may not be taxable depending upon how they do it.

Time Commitment. The employer will usually require you to stick around three to five years.

Here's an example of another state forgiveness program:

> NATIVE AMERICAN FORGIVENESS PROGRAMS

Besides working for a private non-profit practice or a larger public entity or HMO, some physicians may want to consider another alternative- working with Native American Tribes.

You can learn more by going to: **www.ihs.gov/loanrepayment/**

Who? Applicants are physicians specializing in obstetrics/gynecology, psychiatry, internal medicine, family medicine, and pediatrics.

Requirements. Must serve at a location on a reservation or other specified place by IHS.

A few quirks to be aware of: IHS utilizes a ranking system to address the goal of filling staff vacancies in Native American health programs when granting LRP awards. This system assigns priority consideration to Native American health program sites with the greatest staffing needs in specific health profession disciplines.

Also, IHS gives priority to applications of American Indians and Alaska Natives and to individuals recruited through the efforts of Native American Tribes and Tribal or Native American organizations.

The Nitty Gritty Payment Details. Physicians are eligible to receive up to $20,000 per year in health professions educational loan repayment when working for the IHS.

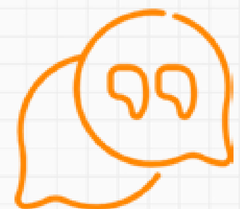
Tax Consequences. These payments are subject to state and federal income taxes. IHS will pay an additional 20% to the IRS to offset increased tax liability.

Time Commitment. A two-year service commitment is required.

FIELD NOTES

"Erasing your debt is like a marathon. Don't burn up all your energy in the first mile. Pace yourself and you'll get there!"

– Dave Denninson



National Health Service Corps Loan Repayment Program

In addition to the state programs, there are various other granting national programs and opportunities. For example, the NHSC loan repayment program provides loan repayment assistance to licensed medical providers who serve in communities with limited access to health care.

There are both full-time and half-time options for service commitment. The dollar amount of assistance and length of service depends on the number of hours worked and on the designated site-specific HPSA score of the site.

Essentially, the HPSA program provides a monetary incentive to provide medical care in "underserved" areas across the country. If you have one right in your area, this could be your ticket!

You can learn more about this program by going here: **https://nhsc.hrsa.gov/loan-repayment/index.html**

Who? Selection is based on the staffing needs of the NHSC. For physicians, priority for selection will be given to those who have completed residencies in the following: family medicine, obstetrics/gynecology, pediatrics, psychiatry, geriatrics, or internal medicine.

Requirements. In exchange for loan repayment, participants are obligated to serve a minimum of two years at a designated NHSC-LRP site of their choice. US Citizenship required.

The Nitty Gritty Payment Details. Physicians may receive repayment of up to $50,000 in health professions educational loans (depending on site).

For example, primary care providers working full-time at an NHSC-approved site with a HPSA score of 14 or above can receive up to $50,000 in loan repayment for committing to serve at site for at least two years. Primary care providers working full-time at an NHSC-approved site with a HPSA score of 13 or below can receive up to $30,000 in loan repayment for committing to serve at the site for at least two years.

Tax Consequences. The loan repayments are exempt from gross income and employment taxes. These funds are not included as wages when determining benefits under the Social Security Act

Time Commitment. A minimum of two years is required, but the physician could choose to stay longer. At the end of two years, Corps members can apply to continue their service and receive additional loan repayment. With continued service, providers may be able to pay off all their student loans!

Recommended Tool

Medical School Loan Calculator-Pay Off Debt or Invest

When you borrow money for college and medical school you might not be thinking about your ability to repay the loan once you graduate. Outstanding student loan balances may infringe upon your ability to qualify for home, auto, and other personal loans. Use this tool to help gauge the feasibility of your student loan repayment with your anticipated future income.

http://md.careers/C-05

READ:

Refinancing Option

You may be wondering… *What if I don't work for a non-profit?*

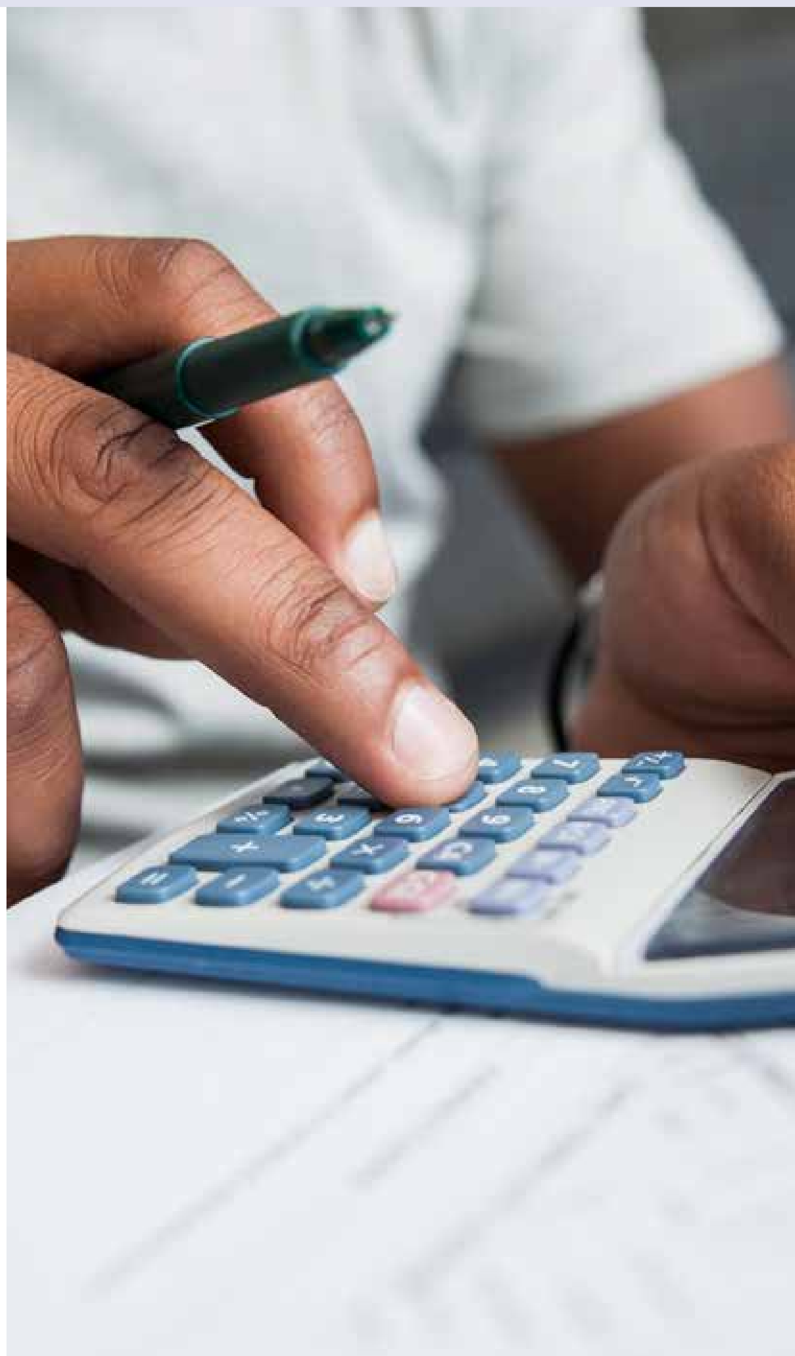
You may be wondering… *Why couldn't I just pay off my debt quicker on my own?*

When the banks were thrown into the pits in the depths of the debt crisis, we saw a tremendous change in the way student loans operated.

Practically every single resident or fellow is paying somewhere between 6% and 7% in interest. On a $200,000 loan, we're talking about $13,000 a year in interest--or nearly $1,000 a month

When you think about virtually any loan, like a mortgage or a car loan, a high interest rate today can be refinanced if interest rates drop tomorrow. Your 6% loan can become a 5% loan.

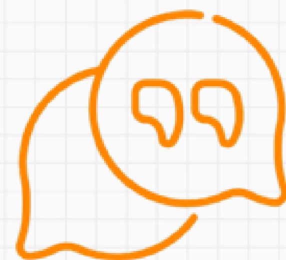
Yet for student loans, when the banks stepped away and the federal government became the primary lender, a vacuum was created. In this void, private equity and some small banks stepped in to make refinancing possible today for many physicians.



FIELD NOTES

Refinancing will allow you to pay down the debt much more economically, and in many cases, in a shorter period of time.

– Alex Macielak, Business Development Manager, Laurel Road

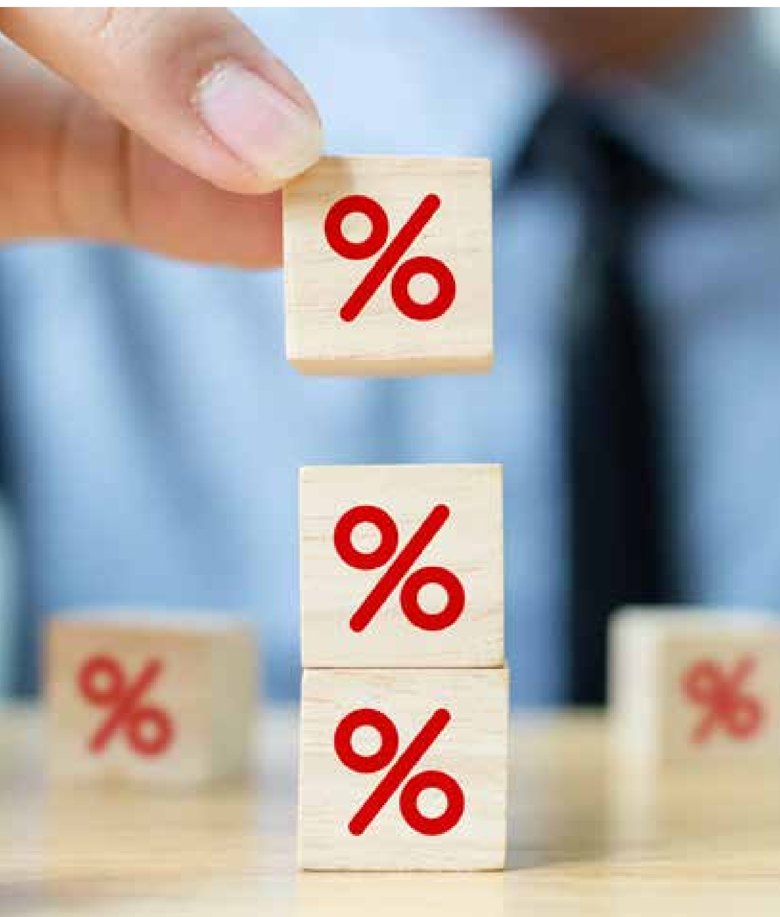


Two Examples of How To Slash Your Interest Rates:

Consider these private companies stepping into the void left by the federal government:

SoFi (Social Finance), backed by private equity investors, became one of the early entrants into this space.

In a discussion on DoctorFreedomPodcast.com, founder Dan Macklin said, "I was at Stanford Business School - it's one of the best business schools in the country. These are very smart people, very employable people, but we saw that our classmates were paying really, really high rates for their loans. First, a lot of people were borrowing and secondly, they were paying ridiculously high rates for their loans: six, seven, eight percent. We thought it was strange that once you graduated you couldn't then refinance that debt."



Today, SoFi specializes in refinancing loans **AFTER** a physician has transitioned to practice. However, one drawback is they currently do **not** have a program for which a physician in residency is eligible.

Another company that specializes in refinancing medical school loans is Laurel Road (formerly DRB). They started a little bit later than SoFi in the debt refinancing game, but are aggressively moving into the territory.

Laurel Road has very similar interest rates and offers to those of SoFi: however, they did note in a recent interview on DoctorFreedomPodcast.com that they **do not** base their rates on a bell-shaped curve, and instead tend to offer lower competitive rates to many physicians.

In addition, Laurel Road recently launched a program that allows residents to refinance their loans **WHILE** they are in residency or fellowship. This option is currently unique to the marketplace.

Laurel Road has tried to imitate the Public Service Loan Forgiveness Program (PSLF) and income-based repayment program (IBR) as closely as possible by limiting the maximum monthly payment to $100/mo. while physicians are in residency.

At the end of the day, it's all about who gives you the best rate.

With interest rates being locked in at historic low rates, your interest will likely accrue at half of what the amount used to be. Rather than interest of $1,000 a month, you may owe only interest of $800 or $900 a month.

As noted in the previous chapter, the rates for residents are 1% to 2% higher than practicing physicians in this program.

This historical low in interest rates and the corresponding low accumulation of monthly interest owed is tremendous when you consider the value (or, if you are in debt, the COST) of compounding!

The bummer is that when you refinance your debts with a private company like SoFi or Laurel Road you can **NO LONGER** participate in PSLF. No debt forgiveness, only debt pay-off that you create for yourself; however, you'll be in control of your own destiny rather than relying on the government, which is an advantage worth considering.

READ:

What To Do If You Are A Resident Or A Fellow

Companies such as LinkCapital, Laurel Road, and a brand-new player, GradSchoolLoans.com, will refinance your debts while you're in residency.

Now, I will tell you that the rates offered by these companies are **higher** as a resident than when you are practicing as a physician.

As I'm writing this chapter, those companies are offering around a 5% to 5.5% interest rate. What does this all mean?

So how do you decide which company to go with? At the end of the day, **it's all about who gives you the best rate.**

Who will give you 5%? Who will give you 5.5%?

It doesn't matter! Go for the one who will give you the lowest rate.

Recommended Tool

Medical School Loan Calculator and the Impact of Making Extra Debt Payments

Over the course of a loan amortization you will pay thousands of dollars in interest. By making a small additional monthly payment toward principal, you can greatly accelerate the repayment of the loan and, thereby, realize tremendous savings in interest payments. Use our extra payment calculator to determine how much more quickly you may be able to pay off your debt.

http://md.careers/C-04

READ:

Using a Zero Percent Interest Rate Credit Card to Refinance Your Educational Debt

After reading the title, you may be intrigued. On the other hand, maybe you are super skeptical. As suggested by authors David Denniston and Amanda Liu, MD, there is always another way to skin the cat that is student loan debt.

I'm sure you're still wondering... Really? Are you serious? He wants me to take out credit card debt?!?!?

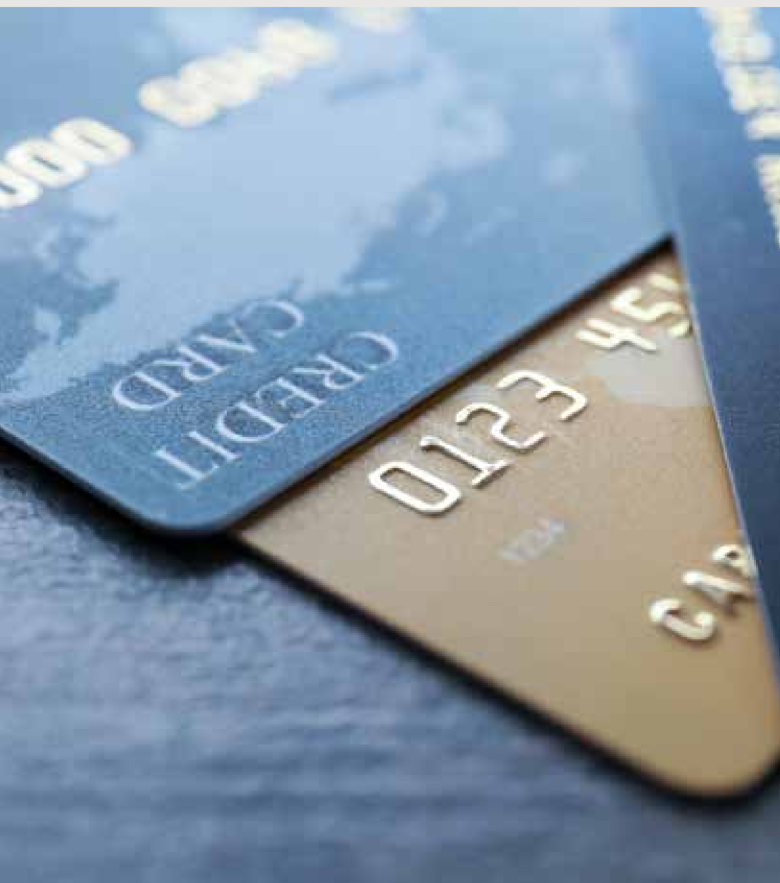
Yes, I am serious! You can do this!

First off, you may only pay 1.5% to 3% if you do it right...

One physician borrowed at a **NEGATIVE** interest rate using credit cards to pay off her student loans and max out her retirement savings. Negative because of the rewards she received. She wondered.... why would anyone choose 6.8% interest rate over negative to 1.7% interest rate debt?

REASON #1: Federal Loans vs. 0% Interest Credit Cards

I know there's stigma and fear associated with credit card debt, but to me what's scarier is debt snowballing at 7% interest rate while I sleep, work, & eat.



Federal Student Loan Interest Rates (Fixed)

	July 1, 2019 to June 30, 2020	July 1, 2019 to June 30, 2020
Undergrad Direct Stafford Loan – Subsidized	4.51%	5.05%
Undergrad Direct Stafford Loan – Unsubsidized	4.51%	5.05%
Graduate Direct Stafford Loan – Unsubsidized	6.08%	6.60%
Direct Parent PLUS Loan	7.08%	7.60%
Direct Graduate/Professional PLUS Loan	7.08%	7.60%
HPSL (Health Professions Loan)	5.00%	5.00%

REASON #2: ORIGINATION FEES

Check out the origination fees below! It's higher than credit card balance transaction fees.

The balance transfer offers I received throughout medical school included a 1% transaction fee for 15 months and balance transfer checks at 0% APR.

To put in plain language, private banks were charging me 1% up front to borrow money for 15 months interest-free.

So, what is the true cost/effective interest of such a loan? One percent divided by 1.25 years = 0.8%. There are two different ways to compare this to other forms of refinancing:

1. The balance transfer has a $0 origination fee and effective 0.8% interest annually vs. a student loan with 4.27% transaction fee (which becomes your principle the moment your loan disburses) and a 6.8% interest rate.
2. The balance transfer has 0.8% origination fee and effective 0% interest annually vs. a student loan with 4.27% transaction fee (which becomes your principle the moment your loan disburses) and a 6.8% interest rate.

No matter which way you look at it - how are student loans a better deal than credit card debt?

Nowadays, my balance transfer offers are either 0% transaction fee for 15 months of 0% interest rate, or 2% transaction fee for 14 months of 0% interest rate.

Still beats the federal student loans!

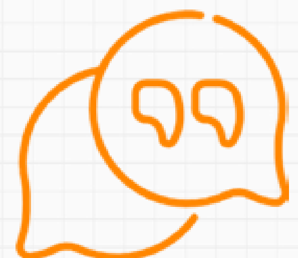
Federal Student Loan Origination Fees

	October 1, 2019 - September 30, 2020	October 1, 2019 - September 30, 2020
Undergrad Direct Stafford Loan – Subsidized	1.059%	1.06%
Undergrad Direct Stafford Loan – Unsubsidized	1.059%	1.062%
Graduate Direct Stafford Loan – Unsubsidized	1.059%	1.062%
Direct Parent PLUS Loan	4.236%	4.248%
Direct Graduate/Professional PLUS Loan	4.236%	4.248%
HPSL (Health Professions Loan)	0.00%	0.00%

FIELD NOTES

"Perhaps the most important question is whether you should refinance as a resident at all. Remember that any loan you refinance is no longer eligible for Public Service Loan Forgiveness and the other benefits of the federal programs."

– James Dahle, MD



THE REASON #3: THE REWARDS/INCENTIVES TO CHARGE ON CREDIT THAN TO ASK UNCLE SAM (by Amanda Liu)

Now, let's talk about borrowing negative interest money from credit cards to fund your education rather than paying a 4.3% loan origination fee with 6.8% interest accrual on what you borrowed plus the origination fee.

In medical school when I charged my trimester tuition of $15k every four months, I make anywhere between $150-300 cash back. I could make even more if I redeemed the points for gift cards or flight mileage rather than cold cash.

If I were to borrow from Uncle Sam the same $15k for four months of medical school education, I would have been charged a $600 origination fee, and have a debt principle of $15,600 snowballing at 6.8% interest rate the minute the loan disburses. In comparison, it is a few days later when I get the check and cash it with cards.

What would you choose?

REASON #4: BANKS COMPETE, YOU WIN

Discover Card, Bank of America, Wells Fargo, Chase, Citibank, and American Express, were competing for my debt. They were hoping to bait and switch on me (i.e. bait me with introductory promotional interest rate of 0% then switch to 17% after the promotion. But when banks compete, borrowers win.

Do you know how many competitors Uncle Sam has?

Nada, zero, zilch.

As Uncle Sam monopolizes the federal student loans market, they charge whatever they like. While private banks can borrow 0% interest rate (prime rate for a while as you recall) from feds & taxpayer dollars from you and me.

THE REASON #5: WHAT TO DO WHEN LIFE GOES DOWN THE TOILET

When things go really, really bad, student loans stay. You can't get rid of them. Yet credit card debt is discharged in bankruptcy.

What's the message here? Don't mess with Uncle Sam. I paid back every penny I owe (principle + interest) to Uncle Sam and private banks.

What happens if a PGY3 gets disabled and no longer can finish residency or practice medicine at all, yet he/she has $400k of student loans at 7% interest from the feds? He/she would indeed have been better off to have these debts on credit cards and file bankruptcy.

READ:

Final Thoughts

Credit card debt has been known to negatively shape a financial future. Paying twenty percent interest is no way to finance a college education, especially when that interest compounds.

However, when you turn the tables on the banks and the credit card companies and pay these things off quickly you can be way ahead of the game.

Imagine what it would be like to pay 0% in interest **INSTEAD** of 6.8% with origination fees.

What do you think? Are you ready to make the leap?

In short, I'm often way more tentative about borrowing from Uncle Sam, the monopoly of government issued student loans, than borrowing from credit card companies/private banks in a highly competitive market favoring consumers.

How about you? How do you feel about these strategies?

Chapter Tool Box

The **CHAPTER TOOLBOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Managing Student Debt.**

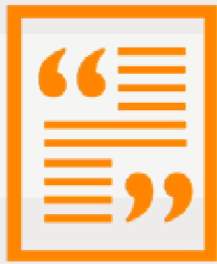
LOAN REPAYMENT GUIDE
http://md.careers/ST-26

MEDICAL SCHOOL LOAN CALCULATOR: CAN I PAY BACK MY SCHOOL LOANS
http://md.careers/C-06

MEDICAL SCHOOL LOAN CALCULATOR: PAY OFF DEBT OR INVEST
http://md.careers/C-05

MEDICAL SCHOOL LOAN CALCULATOR: IMPACT ON MAKING EXTRA DEBT PAYMENTS
http://md.careers/C-04

FINANCE-RELATED ONLINE RESOURCES:
For general planning topics **www.fpaforfinancialplanning.org**
Social Security **www.ssa.gov**
For loans, rates and amortization schedules **www.bankrate.com**
The Young Physician's Guide to Money and Life by Dave Denniston
http://doctorfreedompodcast.com/docbook/



Chapter Bibliography

This chapter is editorial in nature with anecdotal evidence based on the experience of healthcare professionals willing to share their personal experiences to support and inform the decisions of those new to the field; therefore, no specific research is referenced for this chapter.

Congratulations on reading Managing Your Student Debt!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Managing Your Student Debt*** lessons learned.

This step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources will help you transition from training into your work/life by making good sound decisions.

To access your *Managing Your Student Debt* TRACKER, go to **md.careers/T18.**

This publication should not be construed as professional advice or an opinion on any specific facts or circumstances. The contents are intended for general information purposes only, and you are urged to consult a professional with appropriate expertise concerning your own situation and specified questions.