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

aamc.org/FIRST

Questions? Contact first@aamc.org.

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.

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, export your loan information from NSLDS and then upload it into the Organizer for calculation.

For log in assistance, email dhales@aamc.org.

Additional Resources

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

Repayment Videos and Webinars
aamc.org/videowellinars

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

File a Federal Loan Complaint
feedback.studentaid.ed.gov
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 National Student Loan Data System (NSLDS) account (only federal student loans are shown here).

» NSLDS.ed.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 NSLDS 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’re 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 60 days to process and can be completed online: » studentloans.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 Employment Certification Form (ECF) When residency begins**

**Submitting an Employment Certification Form for Public Service Loan Forgiveness**

If you expect to participate in Public Service Loan Forgiveness (PSLF), an Employment Certification Form (ECF) can be submitted to FedLoan Servicing now or anytime in the future.

» aamc.org/first/pslfefbook

**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 90 days before the end 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 in this online calculator:

» aamc.org/medloans

**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

**Additional Student Loan and Repayment Strategy Information**

Review this video:

aamc.org/repaymentstrategy