

FINDING FINANCIAL LITERACY: IN MEDICAL SCHOOL



Welcome to your one-stop-shop for financial resources while navigating the seas of medical school. We hope you find the information and hyperlinks below helpful & applicable to the financial situation you currently find yourself in.

--Council of Osteopathic Student Government Presidents (COSGP) Finance Committee

[DEBT MANAGEMENT RESOURCES](#)

[LOAN REPAYMENT & FORGIVENESS](#)

[FINANCIAL ADVISOR & RETIREMENT PLANNING](#)

[COMMONLY ASKED QUESTIONS](#)



aacom[®]

**#GOALS:
DON'T BE BROKE**

DEBT MANAGEMENT RESOURCES

Click on the hyperlinks below to visit the respective websites!

Federal Student Aid



studentaid.gov

This is your go-to, one-stop-shop, exemplar model for all things financial aid! Fun Fact: most professional organizations & COM financial aid department use this site as their resource for providing answers and information to students.

Find more information about:

1. Filling out your FAFSA
2. Repayment Programs
3. Loan Consolidation
4. The Loan Simulator Tool & much more!

AACOM Financial Aid Resources



[AACOM'S Financial Aid Debt Management Modules](#)

Visit the [American Association of Colleges of Osteopathic Medicine \(AACOM\)](#) for free online modules designed for you!

Example Module Titles:

- Student Loan & Financial Best Practices
- Choosing between Federal & Private Loan Repayment Programs
- Modern Student Loan Forgiveness Case Studies
- Managing Your Income & Finances in Your Early Career

AAMC Financial Aid Page & FIRST Program



[AAMC Financial Aid Resources](#)

The [Association of American Medical Colleges \(AAMC\)](#) offers free videos, articles, webinars, & tools on a wide range of topics from repayment assistance to repayment plans!



RISING COST OF MEDICAL EDUCATION

\$200,000

median medical school debt, 2019

\$250,222

average cost of
public medical
school

\$330,180

average cost of
private medical
school



aacom

LOAN REPAYMENT & FORGIVENESS PROGRAMS

Did you know you have options to repay your loans? You do! Click the hyperlinks to visit the respective websites!

PUBLIC SERVICE LOAN FORGIVENESS (PSLF)

The PSLF Program forgives the remaining balance on your Direct Loans after you have made 120 qualifying monthly payments under a qualifying repayment plan while working full-time for a qualifying employer.

Click [HERE](#) to find out more information including qualifying employers & eligibility.

NATIONAL HEALTH SERVICE CORPS

The National Health Service Corps connects primary care physicians (FM, IM, Peds, OB/GYN, Geriatrics, Psychiatry) with patients in the United States who have limited access to healthcare. Various sites throughout the US qualify as NHSC service sites. Service at these sites qualifies for ranging levels of loan forgiveness & repayment options.

Click [HERE](#) to find out more information including scholarship information, eligibility & loan repayment options.

AAMC'S STATE & FEDERAL LOAN REPAYMENT, FORGIVENESS, SCHOLARSHIP & OTHER PROGRAMS DATABASE

A list of 75 loan repayment, forgiveness, scholarship, and other programs organized by state or sponsoring organization.

Click [HERE](#) for more information.

UNITED STATES MILITARY OPPORTUNITIES



1. Financial Assistance Program (FAP): Click [HERE](#)
2. Health Professional Loan Repayment Program (HPLRP): Click [HERE](#)



US Army provides great benefits, programs, and scholarships for Army Medical. Click [HERE](#)



U.S. Navy Health Professions Loan Repayment Program (HPLRP). Click [HERE](#)

FINANCIAL ADVISOR & RETIREMENT PLANNING

What is a financial advisor? What do they do? Do I need one? Are there advisors that specialize in working with physicians? Here are a few fantastic articles and resources that will elaborate:

- [When Should You Hire a Financial Advisor?](#)
- [Young Physicians, Get a Handle on Your Finances](#)
- [5 Ways to Partner with a Physician-Friendly Financial Advisor](#)

Physician-specific financial planning companies:

A quick search on the Internet for advisors or advising companies that work specifically with physicians will provide you with multiple resources nationwide



Should I begin investing into retirement accounts or the stock market while I'm paying off my loans?

[A Physician Investor Tells: Smartest Financial Steps for Young Doctors](#)



More Helpful Resources



Click the following hyperlinks for more information!

- > [Where Did All My Money Go? Financial Tips for Young Doctors](#)
- > [Negotiating Incentive Payments](#)
- > [Physician Disability Insurance](#)
 - [What You Need to Know About Disability Insurance](#)
 - [Why Physicians Need Disability Insurance](#)
- > [White Coat Investor](#)



ADVICE/COMMONLY ASKED QUESTIONS

DISCLAIMER



- Please note that several of these questions can be answered through the vast information on <https://studentaid.gov/>
 - Upon logging in on the above website, the balance of your loans will automatically be imported
 - In addition, graduating 4th year medical students are required to complete Complete Exit Counseling, which can be found under the 'Manage Loans' tab
- Also note that no matter what school you attend, you can always reach out to the your school's financial aid department post-graduation for assistance or direction

« Repayment »

- Which Repayment Plan is right for me?
 - Loan Simulator: Click [HERE](#)
 - Can I apply my extra payments toward the principal balance?
- Are there any benefits to making my student loan payments automatic?
- Are there any penalties if I want to pay off my student loans completely before my loan term is over?
- What information will my loan servicer be reporting to the credit bureaus?

« Loan Forgiveness »

- What student loan forgiveness programs am I eligible for?
- Do I qualify for any federal loan discharge programs?
- Will my loans be discharged if I suffer a disability or die?
- What is PSLF and do I qualify?

« Loan Consolidation & Refinancing »

- What are the differences between federal loan rehabilitation, refinancing and consolidation?
- What exactly does consolidation mean and is it beneficial for me?
- How can I consolidate my student loans?
- What are the pros and cons with consolidation or refinancing?
- What benefits will I lose if I refinance my federal loans into a private loan?

« Loan Forbearance Deferment & Default »

- What are some instances in which I would qualify for a deferment or forbearance?
- What happens if I miss a loan payment?
- How do I prevent delinquency or student loan default?
- Will interest accrue and/or capitalize on my loans while my monthly payments are paused?

Before You Graduate

- Get to know your loan servicer. Your loan servicer can help you with your loans—**for FREE!** It's important that you know who your loan servicer is and how to contact them because you will be making your loan payments to them once in repayment.
- Create a Budget. After you figure out how much you can afford to pay each month, set a goal for repaying your loans. Ask and answer this question: "Do I want to repay my loans quickly, or do I want to pay as little as possible per month?" You usually can't choose both. Remember that any time you lower your payment, you'll be in repayment for a longer time and you'll pay more interest on your loans.
- Know when and how repayments will work and make sure to keep track of all your payments.
- Speak with your school's financial aid office and discuss 'What are some common mistakes students in their 4th year and their early years of residency make when it comes to their finances?'
- If you are considering taking out a residency loan or making huge financial commitments (such as buying a house) your first year post-medical school discuss the benefits/pitfalls with your financial aid office or a Financial Planner/Advisor.
- If at any point during your repayment period financial situation changes, contact your loan servicer.

