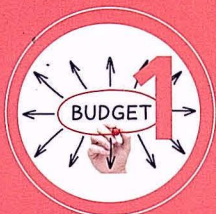


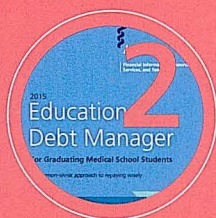
# 10 Tips for Managing Your Money During Residency

Financial Information, Resources, Services, and Tools (FIRST)



## Organize Your Loans

- Visit the National Student Loan Data System ([NSLDS.ed.gov](http://NSLDS.ed.gov)) to verify outstanding federal loans
  - Know the types of loans you have and who services your loans
  - Find out when your first payment will be due; mark it on your calendar
- Log in to FIRST's Medloans® Organizer and Calculator ([aamc.org/medloans](http://aamc.org/medloans))
  - Upload your NSLDS loan data, keep track of your student loan information, and calculate repayment scenarios



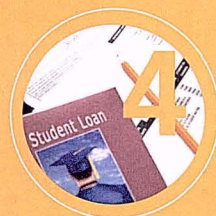
## Prepare to Manage Your Loans

- Download and review the Education Debt Manager for Graduating Medical School Students ([aamc.org/first/graduating-edm](http://aamc.org/first/graduating-edm))
- Review options for repayment or postponement of payment
  - If any of your loans don't have a grace period, contact your servicer immediately



## 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 if Consolidation is Right for You

- Consolidation may be needed to make some loans eligible for certain repayment plans/programs
  - Review FIRST's consolidation fact sheets and resources for more details ([aamc.org/FIRST](http://aamc.org/FIRST))
- Consolidation can lower your monthly payment (by extending the repayment term); however, the total cost of the loan increases with a longer term

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