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) 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)
  - 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)
- 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)
- Consolidation can lower your monthly payment (by extending the repayment term), however, the total cost of the loan increases with a longer term