



Tomorrow's Doctors, Tomorrow's Cures®

## EDUCATION DEBT RESOURCES for Residents

Empowering students to borrow  
wisely and repay responsibly

### INFORMATION

If you have additional questions or want more information about resources and services available for residents, or the FIRST program, contact:

FIRST for Medical Education  
FIRST@aamc.org



**Association of  
American Medical Colleges**  
2450 N Street, N.W., Washington, D.C. 20037-1127  
T 202 828 0400 F 202 828 1125  
www.aamc.org  
rev. 06/2013

Association of  
American Medical Colleges

# Managing your EDUCATION DEBT

The Association of American Medical Colleges is one of the most trusted resources when it comes to issues regarding residents. The focus of the FIRST program is to provide residents (as well as students) with information and tools to help them effectively manage their education debt. We believe that you will find the following tools helpful:

- Education Debt Management Workshops
- Medloans® Organizer and Calculator
- The Economics of Becoming a Doctor
- Monthly Payment Estimator
- Financial Aid Fact Sheets

## Financial Literacy 101

The Financial Literacy 101 program can provide you with the educational tools to make wise financial decisions throughout your career. Within the program you can track your progress through various modules and actively participate in exercises that will create personalized financial resources based upon your input.

## Facebook and Twitter

FIRST *for Medical Education* posts timely news and information relevant to residents and student loan debt management issues on Facebook and Twitter. Stay connected on issues regarding deferment and forbearance, legislative updates, and interest rate changes.

---

Follow FIRST *for Medical Education* on Facebook at: <https://www.facebook.com/AAMCFIRST>.

Follow FIRST *for Medical Education* on Twitter – @AAMCFIRST.

To see all resources, services, and tools go to [www.aamc.org/FIRST](http://www.aamc.org/FIRST).

## EDUCATION DEBT MANAGEMENT WORKSHOPS

The AAMC provides workshops on managing student loans—such as, what the repayment options are, what to consider before choosing a repayment plan, and how to develop a repayment strategy to get through residency. In-person workshops are provided on an “as available” basis at medical schools, hospitals, and medical centers. Contact [first@aamc.org](mailto:first@aamc.org) for more information or to arrange a workshop.

## MEDLOANS® ORGANIZER AND CALCULATOR

The Medloans Organizer allows you to enter, track, and save your loan information. The Medloans Calculator allows you to run personalized repayment scenarios to help you choose the most suitable payment plan for your situation.

## THE ECONOMICS OF BECOMING A DOCTOR

This presentation explains the most common repayment strategies during residency. It includes information on income-driven repayment plans, Public Service Loan Forgiveness, and a discussion about the economics of earning an M.D. degree.

## MONTHLY PAYMENT ESTIMATOR

With this tool you can view various repayment plans showing loan balances at repayment, and monthly payments based on a range of debt amounts. The estimator provides a quick way to get a ball-park estimate of what your monthly payment might look like. Go to [www.aamc.org/first/repaymentsummary.pdf](http://www.aamc.org/first/repaymentsummary.pdf) to view the estimator.

## FINANCIAL AID FACT SHEETS

Fact Sheets provide succinct information about financial aid related topics. They are specifically designed to explain complex repayment concepts in a straightforward and concise manner.