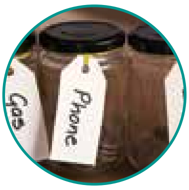
FIRST
Financial Information, Resources, Services, and Tools

Tips During Residency

MANAGING YOUR MONEY



DEVELOP YOUR RESIDENCY SPENDING PLAN

- Determine your income and expenses during residency and create a budget. Review this resident stipend infographic for a sample budget.
- Put your plan in writing (or use a free online budgeting tool), review it periodically, and make adjustments when necessary.
- Use FIRST's budgeting resources, and access money management tools and activities from the AAMC Financial Wellness program.

CHECK YOUR CREDIT REPORTS AND MAINTAIN GOOD CREDIT SCORES

- Access your credit reports to view your outstanding credit obligations, monitor your credit, and prevent identity theft.
- Report inaccuracies to the appropriate credit bureaus by filing a dispute online. Report identity theft or fraud via the Federal Trade Commission's website.
- Increase your credit score by paying your bills on time, reducing your debt (e.g., credit cards, loans), and limiting applications for new credit.

MAKE SURE YOU ARE PROPERLY INSURED

- Learn about the different types of insurance (e.g., disability, accident, life, malpractice).
- Determine the type and amount of insurance you need now and in the future, and contact a qualified insurance provider, if necessary.

THINK ABOUT RETIREMENT AND INVESTMENT PLANNING

- Take advantage of employer-sponsored retirement accounts. Speak to your employer's human resources office to find out if there are benefits available to assist with retirement and investment planning.
- Consider using the services of a financial planner.

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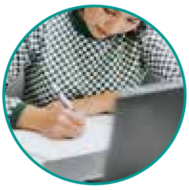
MANAGING YOUR FEDERAL STUDENT LOANS



BEFORE GRADUATION

- Find the details of your federal student loans.
- Prepare a budget based on your residency stipend.
- Thirty days before graduation, contact your servicer to manage any loans that don't have a grace period.
- Learn about the various repayment plans, and review repayment scenarios with the MedLoans® Organizer and Calculator (MLOC).
- Investigate loan forgiveness and loan repayment assistance programs.

AT GRADUATION

- Direct Unsubsidized Loans enter a six-month grace period, and Direct PLUS Loans enter a six-month post-enrollment deferment.
- During this time, no payments are required, and interest continues to accrue until the loans are paid in full.
- Keep your loan information in a safe place, maintain accurate records, and update your servicer and studentaid.gov with your new address whenever you move.
- Determine if a Direct Consolidation Loan is necessary for your situation.

BEGIN RESIDENCY

- If you are interested in Public Service Loan Forgiveness (PSLF), complete the PSLF form.
- Repayment begins six months after graduation. Request a repayment plan at least 60 days before the end of your grace or post-enrollment deferment period.
- If you want to postpone payments during residency, request a mandatory residency forbearance from your servicer 30 days before the end of your grace or post-enrollment deferment period.

ANNUALLY

- Complete the PSLF form every year and if you change employers.
- If you want to postpone payments throughout residency, submit a mandatory residency forbearance request form to your servicer each year before the current request form expires.
- If you are enrolled in an income-driven repayment (IDR) plan, recertify your income and household size by your servicer's recertification due date.

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