Calculators of note

- www.FINAID.org
  - Simple “quick and dirty” calculator
- www.StudentLoans.gov
  - Repayment Estimator, great for “what if” scenarios
- www.AAMC.org/MLOC *
  - Medloans Organizer and Calculator
  - Preferred calculator for medical students and residents

* www.AAMC.org/FIRST also takes you to MLOC
Assumptions

- For **time plans**, loans held to term
- For **income plans**, no change in marital or tax filing status, or family size
- No aggressive payments and no interruption of payments
- For **income plans**, set annual income increase*

* Percentage should be referenced in HELP section

Reminders

- Loan servicer determines amounts*
- IDR calculations are a set federal formula, used by all calculators
- **Numbers will be off unless accrued interest taken into account**
- You must add prospective borrowing after NSLDS upload for accuracy

* Look for disclosure statement from loan servicer
www.FINAID.org

- Quick and dirty estimates for time driven repayment plans
- Doesn’t accommodate different rates and accrued interest
- Simple to use for quick estimates
  - Go to Calculators, then Loan Calculator
  - Enter balance, interest rate, and term, leave everything else alone

www.FINAID.org
Reminders

- Loan servicer determines amounts*
- IDR calculations are a set federal formula, used by all calculators
- Numbers will be off unless accrued interest taken into account
- You must add prospective borrowing after NSLDS upload for accuracy

* Look for disclosure statement from loan servicer
Interest accrual impact

- **$200,000 with no interest accrual**
  - $2,220 per month over 10 years
- **$200,000 with interest accrual**
  - $2,558 per month over 10 years
  - Balance at repayment actually $228,538**, not $200,000

* Class of 2018, $50,000 per year ($40,500 Direct Unsub, $9,500 Direct PLUS)
** Repayment 6 months after graduation

www.StudentLoans.gov

- Repayment Estimator
- The “what if ...” calculator
  - What if I get married, and what if I file jointly versus separately?
  - What if my income jumps up, how high can my payment go and will I get kicked out of my repayment plan?
  - What if I have children, what happens to my payments?
Repayment Estimator

• Does not take into account residency and fellowship training
  – Do not use for total repayment and forgiveness estimates with IDRs*
  – Do not use for PSLF estimates
  – Ignore the payment range with the IDRs, **look only at the first payment**

* Income Driven Repayment plans like PAYE and REPAYE

www.StudentLoans.gov
Loans and marital status*

* Upload from NSLDS and add prospective borrowing, or ...
* Manually put in estimate of all borrowing

Input loans
PGY-1 stipend of $55,000

IDR PGY-1 payment*

* PGY-1 stipend of $55,000, single, family size of 1
Attending at $190,000

*Attending salary of $190,000, single, family size of 1

IDR payment at $190,000*

*Attending salary of $190,000, single, family size of 1
Married filing jointly

Input joint income*

* $55,000 stipend plus $50,000 salary for spouse
IDR PGY-1 payment*

* Payment with joint income of $105,000, filing jointly, family size of 2
* This example assumes spouse has no federal student loans

Married filing separately*
Input joint income*

- $55,000 stipend for you, then $50,000 salary for spouse

IDR PGY-1 payment*

- Payment with joint income of $105,000, filing separately, still family size of 2
- This example assumes spouse has no federal student loans
Common PAYE question

What income would cause me to no longer show Partial Financial Hardship (PFH) and result in my monthly payment (still in PAYE) maxing out at the original Standard 10 year amount?

AAMC MLOC*

• Medloans Organizer
  – Keep your borrowing history here
    • Upload federal borrowing from NSLDS**
    • Manually input prospective borrowing

• Medloans Calculator
  – Customize repayment based on residency
    • Input different career scenarios based on residency, fellowship, and projected salary
    • Note potential forgiveness amounts

* www.AAMC.org/MLOC or www.AAMC.org/FIRST
** National Student Loan Data System at www.NSLDS.ed.gov
MLOC Organizer

MLOC Calculator
Hit the **Print** icon in right hand corner of screen.

Look for **PDF** in bottom left hand corner of screen.
Use summary on page 1

MLOC married calculations

• Trick the calculator when filing jointly
• In Calculator section, add spousal income to both stipend amount and salary as attending physician
• Indicate family size (number in household) of 2 (more, if you have dependents)
• January 31 workshop will provide more details
Takeaways

• Calculators help prepare you for what is coming after you graduate
• Use MLOC every time you get a new loan, and update accordingly
• Bring MLOC data to personal consultations
• Talk with Paul or Lori if you have questions about the calculators

THANK YOU!

Paul S. Garrard
Founder and President, PG Presents, LLC
Independent Student Loan Consulting
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