Miami Miller School of Medicine
Quick Reference Guide to Repayment Calculators

www.FINAID.org

- Use for “quick and dirty” repayment estimates under time driven repayment plans only
  - Standard 10 year, Extended 25 year, Standard 30 year (consolidation only)
- Go to Calculators, then Loan Calculator, then input anticipated balance at repayment and estimated average interest rate, then enter the term (don’t change anything else)
- Great for estimating payments with Federal Perkins Loans
- Use to estimate payments on refinance loans with different interest rates and term

www.StudentLoans.gov

- Great for “what if ...” scenarios
  - What if I get married and we file jointly or separately?
  - What if my income really jumps up, what happens to my payments?
  - What if I have children, how does that impact my payments?
- Does NOT take into account residency and fellowship training
  - Do NOT use for total repayment and estimated forgiveness amounts under income plans like PAYE and REPAYE
  - Do NOT use for repayment and forgiveness estimated under Public Service Loan Forgiveness
- IGNORE the payment range, look only for the first payment
- You should ignore New IBR and ICR estimates
- You can upload your current federal loans into the Repayment Estimator, but be sure to manually add any prospective borrowing to ensure more accurate repayment numbers

www.AAMC.org/MLOC or www.AAMC.org/FIRST

- Highly recommended calculator from the AAMC designed specifically for medical students, residents, fellows, and attending physicians
- Let’s you customize repayment estimates, including forgiveness estimates, under the income plans as well as PSLF based on your own debt, specialty, and career plans
- Use the separate AAMC Medloans Organizer and Calculator Fact Sheet for important information on the calculator and how to use it

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