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Subject: Financial Resources for Graduating Students

Dear Colleagues,

The FIRST Team hopes you and your students are doing well in these difficult times.

We know that things may seem a bit chaotic, or at least unknown, and graduating students and currently enrolled students may be feeling a bit overwhelmed and have a number of thoughts weighing on their minds. While finances can be intimidating, for some, at any time, we know right now, it can be even more concerning. Therefore, we want to share a comprehensive list of FIRST resources, including Quick Clips, videos, and general resources that are sure to help students and graduating M4's with some of the pressing financial concerns regarding loan repayment and money management. We encourage you to share these materials, and direct your students to FIRST (aamc.org/FIRST) for even more assistance.

Kind Regards,
 The FIRST Team

FIRST Quick Clips	Description
Should you Rent or Buy During Residency?	This short clip provides the formula to run in your life to decide whether renting or buying during residency is best. NOTE: this is from a larger discussion found at www.aamc.org/first/homefinancing . (3:34)
What Price Home Can a Resident Buy?	Listen to this mortgage industry expert, familiar with the financial life of medical students and residents, discuss the possibility of buying a home. For a more in-depth discussion, visit www.aamc.org/first/homefinancing . (4:48)
How Much Should I Save During Residency?	A financial advisor discusses a resident's financial priorities, including retirement, emergency funds, and savings, and how much should be targeted for each of these areas. For the longer discussion, visit www.aamc.org/first/financialplanning2 . (2:27)
Unexpected Costs After Medical School	Are you prepared for the cost of your upcoming transitions (relocation to residency, to fellowship, to practice or attending), board exams (prep, test and travel) or the interviewing experienced with each job change? Listen now to develop a plan. (3:48)
How to Live and Save on a Residents Paycheck	After taxes, how much will you have left? This discussion addresses how you can both LIVE and SAVE while you are in residency. (3:50)
PSLF Videos	
A Roadmap for Medical Grads to Maximize PSLF	This discussion is intended to serve as a road map for medical school graduates on how to maximize the value offered through the Public Service Loan Forgiveness (PSLF) program.
The Current State of Public Service Loan Forgiveness (PSLF)	A step-by-step guide on how to obtain PSLF, as well as a behind the scenes look from a borrower on her own pursuit of public service loan forgiveness. This session – conducted by an experienced Financial Aid Officer and a PSLF borrower - includes tips and helpful advice as well as matter-of-fact suggestions that cannot be found anywhere else.

Student Loan Management Videos	
The Best IDR Plan During Residency	If you are not sure which Income-Driven Repayment (IDR) plan is right for you, then watch this video to learn how each of the IDR plans "work" and how to identify which of these plans (ICR, IBR, PAYE and REPAYE) may allow you to best accomplish your financial goals.
Student Loans & Repayment Strategies	Prepared for the graduating Class of 2020, this session offers advice to guide a medical student out of school and into residency while successfully managing student loan debt. Topics include: repayment plans & postponement options, advice on how to make the best repayment decision – as well as a brief overview of consolidation, refinancing and Public Service Loan Forgiveness (PSLF). NOTE – as of February, 2020, information previously found in NLSDS is now located in your account at www.StudentAid.gov .
How Long Will It Take To Repay Student Loans?	Though everyone's career path is unique, as is their student loan portfolio, this video will provide direction into how you can answer these questions for yourself. Medical graduates will leave this discussion equipped with the knowledge to choose the best repayment strategy for their loans.
Repayment Testimonies from MD Residents	Three residents share their personal budgets and explain how they are managing their loans during residency – whether it be with PAYE, REPAYE or Forbearance – and the impact on their personal financial situation.
Married Physicians use the MedLoans Organizer and Calculator to Find Their Best Repayment Strategy	See case studies and a general analysis of the results that can be obtained using the MLOC with a review of student loan debt portfolios that include examples of an MD married to an MD and examples of an MD married to a non-MD.
Residency Resources	
Home Financing for Medical Students and Residents	This session explains the ins and outs of obtaining the best home. Emphasis is placed on proper steps to take when applying for a loan and exact questions to ask Loan Officers. Details covered include what loans are available for doctors, understanding debt ratios and estimating funds required to close.
Financial Planning for Medical Residents	When it's time to complete your new employee paperwork, do you know what forms you need to complete and the best way to fill them out? Learn the basics of financial planning including W-4 allowances and taxes, employee benefits, retirement plan options, emergency funds, combining finances for newly married, and more. If you don't have a financial planner yet, use this information to guide you until you find one!
Habits for Financial Health in Residency and Beyond	This speaker not only understands financial matters – he also understands the life of a physician – his father was an ER doc and his wife is an OBGYN in residency. During this discussion, he provides guidance on everything a medical grad needs to know about financial matters as they transition into residency. Content includes how to set goals and plan for retirement while in residency, the best type of investment vehicles to use, protecting your assets (insurance), cash management and budgeting, and a suggested financial calendar/tracking system to keep you organized.
You've Matched! Now What? Preparing Financially and Professionally for Residency	This video addresses the real world decisions that are in front of a medical school graduate (financially and professionally). Listen to the guidance provided by both the AAMC's FIRST (Financial Information,

	Resources, Services, and Tools) team and the Careers in Medicine (CiM) team for insight into how one can most easily and smoothly complete medical school and begin residency.
AAMC's Financial Wellness Program	Ready to become more skilled and savvy in financial matters? The AAMC's Financial Wellness program is connecting medical students and residents to a plethora of relevant financial activities, videos, articles, and interactive calculators needed before, during and after medical school. Hear how this program can equip one to quickly track their spending, set up a budget, create a financial checklist, and set financial goals. Also offered through the AAMC's Financial Wellness program are options to increase one's financial literacy skills by taking on-demand courses on topics like budgeting, managing credit, identity theft, financial planning, and much more.
Other Resources for Medical Students	
The Total Cost of Residency: Applying and Interviewing	(FIRST Quick Clip) How much will it cost to apply and interview for a medical residency position? This has often been asked over the years, but formal research had not been done – until now. Listen to this short clip for answers to questions often asked by those in pursuit of a residency position. (3:44)
You Bought What? Using Behavioral Economics to Improve Your Financial Decisions	The emerging field of behavioral economics suggests that by identifying the psychological traits at the root of many financial decisions, you can change your behavior in ways that will put more money in your pocket. This video discusses the basic principles of behavioral economics that relate to financial decisions, and explores our relationship with money.
Financial Tips: Saving and Budgeting Student Loans	Medical students describe how they budget their money and methods they use to save money during medical school.
The Cost of Interviewing for Residency	An often unforeseen cost during medical school is associated with interviewing for residency. The information shared here will provide insight into the average amount spent by others, funding sources and advice on the best way to approach the interview process.
The Cost of Applying to Residency	AAMC's FIRST and Careers in Medicine teams share their analysis and advice related to the cost of applying to residency, including how the financial aid office may be involved in determining how to pay the necessary costs, the personal and financial decision points that will occur during the process , as well as tips for a smart application strategy - that could reduce excess spending while maximizing the likelihood of matching to your top specialty and programs.
Money Management for Entering Medical School Students	For new medical students worried about how they will navigate the rising tide of education debt, this discussion explains a common sense approach to borrowing wisely during medical school. Also addressed is information about student loan repayment (options & strategies) as well as tips for managing monies along the way.

FIRST

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