

# Graduate Medical Education Orientation Student Financial Services

June 17 and July 1, 2024

Mary Walley – Coordinator

David Rice – Associate Director

Office hours: 8:30 am to 5:00 pm, Monday through Friday

Phone: 314-977-9845 or 314-977-9840



# Services

## ◎ Counseling

- Loan repayment counseling
- Consolidation, refinance concerns/questions
- Debt Management Sessions
- Posted on our website: <http://www.slu.edu/medicine/about/student-resources/financial-aid/index.php>
- [Physician Financial Planner](#) with a Wealth Management Advisor from Radden Education Institute
  - They offer free initial consultation
  - Assistance with planning your financial future
  - <http://www.timothyadden.com/>

# Services

## ◎ Merck *Emergency* Loan Housestaff

- For **Emergency expenses**
- Max of \$1,000 per year, no interest but a \$30 service fee
- Repayment is made through the short term loan portal and must be paid within your contract year
- Must be paid in full before you borrow again

## ◎ PSLF Processing

- Contact HR@slu.edu to complete the PSLF Employment Certification form (<https://studentaid.gov/sites/default/files/public-service-application-for-forgiveness.pdf>)
- Public Service employment does not need to be consecutive

# Loan Repayment Options

- **Repayment Plans:** <https://studentaid.gov/manage-loans/repayment/plans>
- Standard-10 yr repayment
- Extended-25 yr repayment
- Consolidated-30 yr repayment
- Graduated, Income Contingent/Sensitive
- Income Based Repayment (IBR)
  - Based on 15% of your discretionary income
  - 25 year forgiveness (amount forgiven is taxable)
  - For both Direct and FFEL loans
  - No new enrollments after July 1, 2024
- Pay as you Earn (PAYE)
  - Based on 10% of your discretionary income
  - 20 year forgiveness (amount forgiven is taxable)
  - For Direct loans only
  - You must be a new borrower as of October 1, 2007
  - No new enrollments after July 1, 2024
- Saving on a Valuable Education plan (SAVE) - formerly RePAYE
  - Based on 5% of your discretionary income
  - 25 year forgiveness (amount forgiven is taxable)
  - For Direct loans only
  - 10 year forgiveness for low balance borrowers (<\$12,000)

# Public Service Loan Forgiveness

- Offers forgiveness of outstanding principal and interest if the following three things are met:
- Have Federal Direct Loans or Federal Direct Consolidation Loan
- Make 120 payments (10 years) on one of the following payment plans
  - Standard 10 year
  - Income Contingent (20% of your discretionary income)
  - Income Based (15% of your discretionary income)
  - Pay As You Earn (10% of your discretionary income)
  - SAVE (5% of your discretionary income)

# Public Service Loan Forgiveness

- Borrowers must maintain full-time employment in Public Service
  - Non-profit companies with 501(c)3 tax code
  - Education
  - Military
  - Government agency
  - Employment does not have to be a consecutive 10 years
- Contact HR@slu.edu to complete the PSLF Employment Certification form (<https://studentaid.gov/sites/default/files/public-service-application-for-forgiveness.pdf>)
- Public Service employment does not need to be consecutive

# Loan Forgiveness Programs

- Programs that pay portions of your student loans in exchange for a term of service
- Typically a minimum of 2 years
- Help to stimulate interest in underserved areas or health care fields

# Loan Forgiveness Programs

- Programs offered by Federal, State, Local and Private institutions
  - AAMC database
  - National Institutes of Health (NIH)
  - Indian Health Service (IHS)
- Additional information and links to loan forgiveness resources available at
  - <http://medschool.slu.edu/sfs/>



# Financial Literacy

- Debt Management Sessions
  - Monthly program begins in October
- Noon hour and late afternoon sessions on occasion
- Typical Topics Offered
  - Budgeting or spending plans
  - Protecting your credit and identity theft
  - Physician Loans: Home buying tips
  - Investments and Financial Planning for the future
  - Loan Repayment

# CONTACT INFORMATION

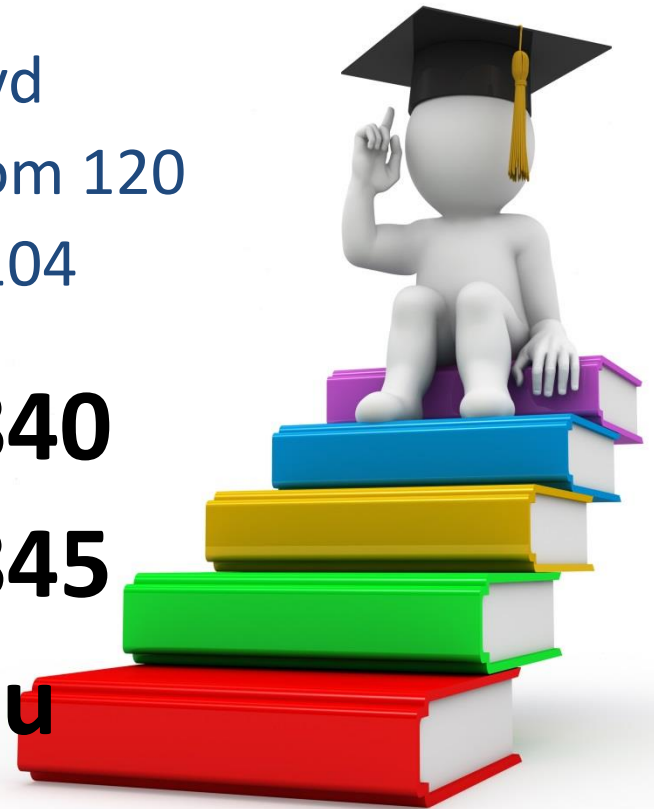
## Student Financial Services

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