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.
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.