

STUDENT LOAN “REPAY WISER” CHECKLIST

Choosing the right student loan repayment strategy for your situation can save you a ton of time and money, not to mention stress -- a concept VIN Foundation calls **Repay Wiser**. This checklist helps you perform a thorough "physical exam" of your student loans and develop a “treatment plan” to ensure you **Repay Wiser**:

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Get your NSLDS file

- ✓ Go to [NSLDS.ED.GOV](https://nslds.ed.gov)
- ✓ Download your personal NSLDS file, i.e. MyStudentData Download

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Use the free VIN Foundation Student Debt Center tools

- ✓ Go to VIN Foundation [My Student Loans](#)
- ✓ Choose “Graduated Veterinary School” and upload your NSLDS file
- ✓ Review your summary and the Income-Driven Repayment Eligibility tab
- ✓ Choose “Send your loan values to the [Repayment Simulator](#)”
- ✓ Assess your repayment options comparing monthly payments, costs, and duration

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If you are currently using an income-driven repayment plan:

- ✓ Make sure you're using the most beneficial plan for your situation
- ✓ Always independently check your loan servicer's math and advice
- ✓ Set reminders to submit your annual income documentation on-time each year
- ✓ Sign-up for autopay to receive a 0.25% interest rate reduction
- ✓ Turn-off the "pay ahead" feature, particularly if you are working towards PSLF

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If you are *not* using an income-driven repayment plan:

- ✓ Identify your current monthly student loan payment
- ✓ Calculate your [discretionary income](#)
- ✓ Calculate 10-15% of your discretionary income
- ✓ If your current student loan payment is more than 10-15% of your discretionary income, consider an income-driven repayment plan

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Be cautious about [refinancing](#) federal student loans with a private loan

- ✓ Until or unless your student debt to income ratio is one or less
- ✓ A lower interest rate does not mean you'll pay less per month, or less in total
- ✓ All private loans are less flexible than federal student loans

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Keep using the simulator, annually or as your situation changes

- ✓ Compare costs among income-driven repayment plans
- ✓ Compare costs between federal student loans and private student loans
- ✓ Understand your [effective annual interest rate](#)
- ✓ Plan for student loan forgiveness (*if necessary*)

Questions? Confused? We're here to help! StudentDebt@VINFoundation.org.
Visit VINFoundation.org/RepayWiser for more details.