

Borrowing & Preparing for Repayment Checklist

1. Student Debt and Income Signalment - history and physical exam:

- Download your federal My Aid Data file at [StudentAid.Gov](#)
(Instructions available on the VIN Foundation [My Student Loans page](#))
- Upload My Aid Data file to VIN Foundation [My Student Loans](#) tool
 - Review loan types, principal, unpaid interest, loan servicer(s), and loan status
 - Add any Health Professions Student Loans (HPSL) or Loans for Disadvantaged Students (LDS)

2. Loan Diagnostics & Borrowing Estimates

- Determine income-driven repayment eligibility using the [My Student Loans](#) tool
(Income-Driven Repayment Eligibility tab)
- Note any Federal Family Education Loans (FFEL), Perkins, HPSL, or LDS
- Estimate remaining loans and interest costs (starting repayment balance at graduation)
 - Upload Student Aid Data file to the VIN Foundation [My Student Loans](#) tool
 - Project remaining school borrowing costs using VIN Foundation [In-School Loan Estimator](#)
 - Reduce/Return financial aid awards above your budgeted needs (120 days)
 - VIN Foundation [Borrow Better](#) resources

3. Develop a Treatment Plan

- Estimate post-graduation income based on career plans, calculate Student Debt-to-Income Ratio (DIR)
 - $DIR > 1$, plan to use income-driven repayment (IBR, PAYE, REPAYE)
 - $DIR < 1$, plan for REPAYE or a standard 10-year repayment plan
- [Simulate your repayment](#) using starting repayment balance, interest rate, income, and family plans
 - Compare monthly payments, Compare total repayment costs, Consider the effective interest rate
 - Factor in forgiveness savings if there is a projected tax on forgiven debt
- File a tax return prior to graduation** to make IBR, PAYE, REPAYE application easier
- Utilize a Federal Direct Consolidation loan **as soon as possible** after graduation
 - Consolidation application available at [studentloans.gov](#)
 - End your grace period early, choose a loan servicer (FedLoan Servicing)
 - Select an income-driven repayment plan (PAYE, REPAYE, IBR)
 - VIN Foundation [New Veterinary Grad Loan Repayment Playbook](#)
- Set annual calendar alert to renew income-driven repayment documentation
 - Reassess your strategy yearly or anytime your income and/or family situation changes
 - ALWAYS double-check your loan servicers; Ask a lot of questions!
 - [VIN and VIN Foundation Student Debt Message Board](#) for personalized assistance
- Think beyond student loan repayment to financial wellness
 - Build an emergency fund (3-6 months of expenses)
 - Prioritize paying down credit card debt and private student loans over federal student loans
 - Stack incentives that are aligned in the tax code
 - Maximize retirement contributions (target 10%-15% of gross income)
 - Maximize health savings or flexible spending account contributions
 - Can save \$5,000 in taxes and \$2,000 of student loan payments per year
 - Start a “forgiveness fund” to prepare for any tax due on forgiven student loan amounts
 - Set financial goals: family planning, home ownership, practice ownership, vacation funds, etc.
 - Minimize/Eliminate cash flow killers
 - Enjoy life, Dr. :-)
- NEED HELP? [Submit the Student Debt and Income Signalment Form](#)