



We're here to help!

STUDENT LOAN REPAYMENT CHECKLIST FOR VETERINARY INTERNS & RESIDENTS

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*:

- Apply for a **federal Direct Consolidation loan** as soon as your loans allow after graduation, **ideally, BEFORE** you start your internship or residency.
- Include all Direct and non-Direct loans in the federal Direct Consolidation Loan
- Choose to end your remaining grace period in the consolidation application
- Choose your loan servicer during consolidation (select FedLoan Servicing)
- Select the most beneficial IDR plan for you (likely PAYE or REPAYE)
 - DIR > 1 after your advanced training, choose PAYE
 - DIR < 1 after your advanced training, choose REPAYE
 - NEVER CHOOSE DEFERMENT!
- Provide income documentation for your IDR plan application or renewal:
 - Use a recent tax return if possible
 - Renew your income documentation on time each year (IDR anniversary date)
- Set reminders to renew your IDR plan. Target 60 days before your IDR anniversary. You MUST renew on-time each year to prevent capitalization and increases to your payments.
- Simulate your repayment scenarios using the VIN Foundation **Student Loan Repayment Simulator** each year as your situation unfolds
- Beware the auto-deferment at an academic residency
 - If your residency requires you to be enrolled at least half-time, your loan will automatically re-enter deferment
 - Before you enroll, request that your loan servicer ignore the deferment and keep your loans in your income-driven repayment plan
 - Deferment triggers capitalization and does not count towards forgiveness

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