

CLASS OF 2023 STUDENT LOAN PLAYBOOK CHECKLIST

Special pandemic forbearance benefits currently expected to end no later than 8/30/2023

Congratulations, new veterinary doctors! It's time to celebrate graduation! It's also time to take control of your student loans. The sooner you can get your plan started, the better...

- File a tax return!**

- Get your Student Aid Data file**
 - ✓ Go to <https://studentaid.gov/>
 - ✓ Login and download your personal My Aid Data file (ugly-looking TXT file)

- Use the free VIN Foundation Student Debt Center tools**
 - ✓ Go to VIN Foundation [My Student Loans](#)
 - ✓ Choose “*Graduated Veterinary School*” and upload your My Aid Data TXT file
 - ✓ Review your loan information and income-driven repayment eligibility
 - ✓ Send your information to the [Loan Repayment Simulator](#) to help you choose the best repayment plan for your debt, income, and family specifics

- Should you consolidate?**
 - ✓ *Absolutely Yes*, if entering post-grad academic program before the end of your grace period
 - ✓ *Absolutely Yes*, if starting a PSLF eligible job before the end of your grace period
 - ✓ *Absolutely Yes*, if you're likely to reach student loan forgiveness
 - ✓ Yes, if you have any non-Direct Loan types including:
 - Health Professions Student Loans (HPSL)
 - Loans for Disadvantaged Student (LDS)
 - Perkins Loans
 - Federal Family Education Loans (FFELs)
 - ✓ Yes, if you have little or no unpaid interest

- Federal Direct Consolidation Loan How To:**
 - ✓ Go to <https://studentaid.gov/>. Choose “*Manage Loans*” > *Consolidate My Loans*
 - ✓ Add Health Professions Student Loans or Loans for Disadvantaged Students manually, if you have them
 - ✓ End your grace period early (Choose “*Do Not Delay Processing*”)
 - ✓ Choose MOHELA as your loan servicer
 - ✓ Start a consolidation **before** your first job/internship/residency begins or use your recently filed tax return to get a low or \$0/month payment for the first 12 months using income-driven repayment (IDR)

- Apply for an Income-Driven Repayment plan during consolidation or as grace period is ending**
 - ✓ Get familiar with [proposed changes to income-driven repayment](#)
 - ✓ Choose Revised Pay As You Earn (REPAYE). If you're married and filed a recent return separately, then choose PAYE (or IBR if not eligible for PAYE).
 - ✓ Are you eligible for Income-Based Repayment (IBR) 2014?
 - **Yes:** Set a calendar alert to switch to IBR 2014 before reaching 120 monthly REPAYE payments; OR when your REPAYE monthly payment is greater than your monthly interest accrual; OR your debt is close to being less than your income; whichever comes first
 - **No:** Watch closely for announcement to phase-out PAYE. Switch from REPAYE to PAYE before phase out if PAYE will be more beneficial for you
 - ✓ If you are ineligible for PAYE and IBR 2014, stick with REPAYE
 - ✓ Confused? [VIN Foundation can help!](#)

- Sign-up for autopay with your loan servicer once repayment starts**
 - ✓ Receive a 0.25% interest rate discount, even when your payment due is \$0/month

- Set a reminder to renew IDR plan 60 days before your IDR anniversary**
 - ✓ Use Adjusted Gross Income (AGI) from your most recent tax return, or
 - ✓ Use a pay stub, W-2, or other documentation of your taxable income that is no more than 90 days old

- Jump-start your financial wellness**
 - ✓ Build a post-graduation budget
 - ✓ Start a dedicated emergency fund (3-6 months of expenses)
 - ✓ Start your retirement savings (tax-advantaged accounts like IRA, 401k, 403b, etc)
 - ✓ Pay off less flexible debt first: credit cards, private loans, etc
 - ✓ Save for the down payment on a home or practice
 - ✓ Start a [forgiveness savings plan](#) if you are projected to reach forgiveness
 - ✓ Enjoy life, Dr :-)

[Get student debt help](#) from VIN and VIN Foundation.
Visit VINFoundation.org/Playbook for more details.
Questions? Email StudentDebt@VINFoundation.org