

STUDENT LOAN REPAYMENT CHECKLIST June 2023 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 Wisely*:

Perform an annual “physical exam” of your student loans:

- Obtain your student aid data file from studentaid.gov
- Upload into the VIN Foundation [My Student Loans tool](#)
- Evaluate your loan details: loan types, repayment plan(s), minimum monthly payment, anniversary date, repayment plan eligibility, PSLF qualifying payments (if applicable)

Are your loans consolidated into a Direct Consolidation Loan?

- New grad? Utilize the [New Grad Playbook](#) resources
- Already started repayment? Consolidation during the temporary [one-time forgiveness count adjustment](#) can help to boost your forgiveness qualifying payments. Post your case in the student debt message board folder to see if a consolidation makes sense for your situation.

Review your current repayment plan and/or select the most beneficial IDR plan for you.

Start with REPAYE when possible, particularly if you're eligible for IBR 2014 and not married. The goal is to have some or most of your interest covered by the REPAYE unpaid interest subsidy during your training. PAYE is the next best option, then IBR if you're not eligible for PAYE or married. Look for the start date of proposed changes to IDR that will make REPAYE even more beneficial:

- Eligible for IBR 2014, then start with/use REPAYE during your training
- Ineligible for IBR 2014 but eligible for PAYE and likely to reach IDR forgiveness: start with REPAYE but switch to PAYE before proposed changes phase out PAYE
- If it is unlikely you will reach forgiveness, choose REPAYE and remain in REPAYE until you pay your loans to zero, regardless of your IBR 2014 or PAYE eligibility.
- NEVER CHOOSE DEFERMENT during an internship or residency!

Provide income documentation for your IDR plan application or renewal:

- Use a recent tax return if possible, especially if lower than your current income
- Renew your income documentation on time each year (check your [IDR Anniversary Date](#))
- Reminder: pandemic forbearance benefits will end on August 30, 2023 at the latest. No one is due to renew until at least 6 months after the benefits end.

Academic internship or residency?

- Submit the PSLF [Employment Certification & Application Form](#) each year
- Beware of the student loan auto-deferment with an academic residency
 - If your residency requires you to be enrolled as a student at least half-time, your loans may automatically re-enter deferment (like when you were a veterinary student)
 - Before you start, request that your loan servicer ignore the deferment and keep your loans in an income-driven repayment plan
 - Deferment triggers capitalization and does not count towards forgiveness

Set reminders to renew your IDR plan once the pandemic forbearance benefits end. Target 60 days before your IDR anniversary. You MUST renew on-time each year to prevent capitalization and increases to your payments.

Update your VIN Foundation [Student Loan Repayment Simulations](#) each year.

Explore the [Student Debt Personalized Assistance page](#) for additional help.

Questions? Confused? We're here to help! StudentDebt@VINFoundation.org.

Visit VINFoundation.org/Interns-Residents for more details.

