

## STUDENT LOAN REPAYMENT CHECKLIST 2024 VETERINARY INTERNS & RESIDENTS

Choosing the right student loan repayment strategy for your situation can save you time, money, and stress -- a concept VIN Foundation calls *Repay Wiser*:

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

- Obtain your student aid data file from [studentaid.gov](https://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 fully consolidated into a Direct Consolidation Loan?

- New grad? Utilize the [New Grad Playbook](#) resources
- Already in 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](#) area to see if a consolidation makes sense for your situation. Hurry, the forgiveness count adjustment window expires June 30, 2024!

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

Choose *SAVE* when possible, particularly if you’re eligible for *IBR 2014*. *SAVE* provides a 100% unpaid interest subsidy. *PAYE* is the next best option.

- Are you eligible for Income-Based Repayment (IBR) 2014? (IDR Profile 1)
  - Yes: Choose *SAVE*. Review your repayment strategy each year to determine if you would benefit from switching to *IBR 2014* before reaching 60 monthly *SAVE* payments
  - No: Eligible for *PAYE*? Yes: You’re in [The Pickle](#) (IDR Profile 2)
  - No: Not eligible for *PAYE*? (IDR profile 3) Choose *SAVE*
- 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: No one is due to renew until at least September 25, 2024.

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### 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 at least **35 days** before your **Anniversary Date**. Your recertification window opens **90 days** before your **Anniversary Date**. You **MUST** renew on-time each year to prevent a significant increase to your payments.

Perform a student loan “physical exam” using the [My Student Loans](#) tool at least annually.

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](mailto:StudentDebt@VINFoundation.org).

Visit [VINFoundation.org/Interns-Residents](http://VINFoundation.org/Interns-Residents) for more details.