CLASS OF 2024 STUDENT LOAN PLAYBOOK CHECKLIST

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!**
  - ✔ Missed the deadline? File late without penalty as long as you do not owe
  - ✔ Or consolidate and apply before you start earning income to answer "No" to the "Do you currently have taxable income?" question

- [ ] **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**
  - ✔ Upload your My Aid Data file using the *"Graduated From Veterinary School"* button
  - ✔ Review your loan information and income-driven repayment eligibility
  - ✔ Add any Health Professions Student Loans or Loans for Disadvantaged Students
  - ✔ 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?**
  - ✔ *Yes,* if entering post-grad academic program before the end of your grace period
  - ✔ *Yes,* if starting a PSLF eligible job/internship before the end of your grace period
  - ✔ *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 multiple loan servicers

- [ ] **Federal Direct Consolidation Loan How To:**
  - ✔ Start ASAP after graduation and *before* your first job/internship/residency begins
  - ✔ Go to **https://studentaid.gov/**, Choose "*Manage Loans***" >** *Consolidate My Loans*
  - ✔ Add any Health Professions Student Loans or Loans for Disadvantaged Students manually
  - ✔ End your grace period early (Choose "*Do Not Delay Processing*")
  - ✔ Choose any loan servicer (one servicer is better than multiple)
  - ✔ Use your recently filed tax return or current income to get a low or $0/month minimum payment for the first 12 months using income-driven repayment (IDR): **SAVE or PAYE**

☐   **Apply for an Income-Driven Repayment plan: SAVE or PAYE**
- ✔ Get familiar with **recent changes to income-driven repayment**
- ✔ Are you eligible for Income-Based Repayment (IBR) 2014?
  - ○ **Yes:** Choose Saving on a Valuable Education (SAVE.) Set a calendar alert to switch to IBR 2014 before reaching 60 monthly SAVE payments; OR when your SAVE monthly payment is greater than your monthly interest accrual; OR your debt is close to being less than your income; whichever comes first
  - ○ **No:** Eligible for PAYE? You're in the New Grad Pickle: **SAVE vs. PAYE**;
    - *Special note: PAYE will be phased out on July 1, 2024*
  - ○ **No:** Not eligible for PAYE? Choose SAVE.
- ✔ 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 recertify your income for your IDR plan 90 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
- ✔ Must recertify at least 35 days prior to your **IDR Anniversary Date**.

☐   **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
- ✔ Build an opportunity fund
- ✔ 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**