Managing Your Educational Debt

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Topics for this afternoon

- Key points to remember
- Your Financial Aid Loan Exit Interview
- Presidential Scholars Program
  - Public Service Initiative – for graduating students
  - Loan Repayment Assistance Program
- Joseph B. Martin Loan Forgiveness Program
- AbundanceFound Global Health Loan Forgiveness Program
- Other Loan Repayment Programs
- Miscellaneous Items
Points to Remember

- Who are your lenders?
- What are your interest rates?
- When does repayment begin?
- Where are your copies of your loan records?
Direct Loan Servicers

- Direct Loan – Dept. of Education is lender
- Loans serviced by one of six servicers:
  - ACS Education Services
  - FedLoan Servicing (PHEAA)
  - Great Lakes Educational Loan Services
  - Mohela
  - Nelnet
  - Sallie Mae
National Student Loan Data System (NSLDS)

- U.S. Dept of Ed’s central database for federal student aid
- Ford/Stafford, Perkins, PLUS loan info here
- Direct Loan Servicer info here
- [www.nslds.ed.gov](http://www.nslds.ed.gov)
  - Federal PIN Number needed to access site
AAMC MedLoans Organizer and Calculator

- Secure, online loan management system
- Geared specifically for medical students
- **Required**: Enter HMS loan data here
  - Online Instructions available in Exit Interview Instruction Packet (sent later this week) or in Forms & Calendar section of HMS Financial Aid Office website: [www.hms.harvard.edu/finaid](http://www.hms.harvard.edu/finaid)
- **Required**: Print Out Summary Sheet and Bring to Loan Exit Interview
Your Financial Aid Exit Interview

- **Required** Before Graduation!
  - Call 432-0449 to schedule appointment
- Online Exit Interview
  - To be completed **PRIOR** to meeting with Financial Aid
  - Complete exit interview for each loan that you have borrowed!
  - Print off Demographic Sheet and bring to meeting
  - Online instructions available by email later this week
- **NOTE:** In-person Exit Interview Session WILL BE POSTPONED if this information is not completed and provided at Exit Interview Session – allow 30 minutes to complete!
Joseph B. Martin Graduating Student Loan Forgiveness Initiative

- Pilot Program being offered to graduating students!
  - Designed to relieve a portion of the loan obligation of graduating students intending to pursue careers in public service
  - Ex: Primary care (family medicine, pediatrics, internal medicine), practice and/or research that promotes public health or health policy, commitment to underserved communities (local or international), international medicine (in resource poor settings), demonstrated commitment to medical education that promotes public service
  - Priority given to students with educational debt >$98,000
  - Application deadline: April 6th
  - Applications available soon!!

HARVARD MEDICAL SCHOOL
Presidential Scholars Program

- HMS Public Service Initiative
  - Designed to relieve a portion of the loan obligation of graduating students intending to pursue careers in public service
    - Similar definition as JBM Graduating Student Initiative, but priority given to students planning to enter into a primary care field/concentration who demonstrate a commitment to community service
    - Priority given to students with educational debt >$98,000
  - Application deadline: April 6th
  - Applications available soon!
AbundanceFound Global Health Loan Forgiveness Program

- Pilot Program offered to graduating students!
- Designed to relieve a portion of the loan obligation of graduating students intending to pursue careers in global health delivery
  - 20% award disbursed immediately following graduation
  - 40-80% award disbursed upon completion of at least one year of work centered in global health delivery
  - Priority given to students with educational debt >$98,000
- Application Deadline: April 6th
- Applications available soon!
Presidental Scholars Program

- **HMS Loan Repayment Assistance Program (LRAP)**
  - HMS graduates who have completed their residency/fellowship training
  - Preference for alumni pursuing public service careers
  - Available to HMS alumni with high educational debt repayment and income levels below $140,000
  - No service commitment
  - Annual loan repayment amount varies based upon debt/income ratios
Other Loan Repayment Programs

- National
  - Health Resources and Services Administration (HRSA)
  - Indian Health Service (IHS)
  - Military
  - National Health Service Corps (NHSC)
  - National Institutes of Health (NIH)

- State
  - Various Programs

- Visit HMS Financial Aid Office website for more info: [www.hms.harvard.edu/finaid](http://www.hms.harvard.edu/finaid)
Miscellaneous Items

- Disability Insurance
  - Option to continue current disability policy into residency
  - Review insurance policy for specific coverage provided

- Residency Relocation Loans
  - Available to defray residency interview and residency relocation costs
  - Possibly available up to 6-9 months after graduation
  - Contact Financial Aid Office for more information

- Buying a Home
  - Session on Purchasing a Home – March 20th 4:30-6pm
    Cannon Room
A Few Final Tips

- Keep lenders apprised of your current address and contact information
- Never ignore correspondence from your lenders
- Let your lenders know if you are having difficulty meeting your payment obligation -- see if they are willing to offer a special payment arrangement