

Repayment Calculators Quick Reference Guide Which ones to use and for what purpose

www.AAMC.org/MLOC or www.AAMC.org/FIRST

- Medloans Organizer and Calculator (MLOC)
- *Highly recommended calculator from the AAMC designed specifically for medical students, residents, fellows, and attending physicians*
- *Let's you customize repayment and forgiveness estimates, including forgiveness estimates under Public Service Loan Forgiveness (PSLF), based on your own debt, specialty, and career plans*
 - *Best calculator to use if you are considering PSLF and want a good estimate of what you will pay out of pocket over ten years compared with your tax-free forgiveness amount*
 - *Has enhanced feature for married borrowers, with options of a) married to another physician (great for Couples Match) or b) married to non-physician*

StudentAid.gov/loan-simulator

- Use this calculator for “what if ...” scenarios
 - What if I get married and we file jointly or separately?
 - What happens to payments with an income plan when my income goes up as an attending?
 - How high does my income have to be to hit the payment cap with IBR?
 - What if I have children, how does that impact my payments?
 - How does spousal federal debt impact my payment amount if I am married?
- **PLEASE NOTE: Loan Simulator often used for required entrance and exit counseling, but it does not take into account salary jump from residency and fellowship training into practice as an attending physician**
 - *Do NOT use for total repayment and estimated forgiveness amounts under income plans or forgiveness estimates under PSLF*
 - *IGNORE the payment range under the various income plans, look only for the first payment in the payment range*
 - Your loan balance should be uploaded from www.StudentAid.gov into the Loan Simulator when you log in (be sure to manually add any anticipated borrowing that is not uploaded)

www.FINAID.org

- Use for “quick and dirty” repayment estimates under **time driven repayment plans only**
 - Standard 10 year, Extended 25 year, Standard 30 year (consolidation only)
- Go to Calculators, Loan Payment, input anticipated balance **at repayment** and estimated average interest rate, enter the term, use \$0 for fees and \$50 for minimum payment as estimated
- Use for estimating payments with any loan that has a time-driven repayment term, including Federal Perkins, Title VII loans, private loans, and some institutional loans
- Use for estimating payments on refinance loans with different interest rates and terms

This information is provided courtesy of PGPresents, LLC, an independent student loan consulting company under contract with your school, and is being provided to help medical student and graduates with repayment. The information provided is as current as possible at the time prepared. Please refer to our website for additional updates, if needed.

Winter Spring 2025