

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

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[www.AAMC.org/MLOC](http://www.AAMC.org/MLOC) or [www.AAMC.org/FIRST](http://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*
  - *Simply the 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 Matching) or b) married to non-physician*

[StudentAid.gov/loan-simulator](http://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 my payments with IBR or SAVE 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 like IBR and SAVE or forgiveness estimates under PSLF*
- **IGNORE** the payment range under IBR and SAVE, look only for the first payment in the payment range
  - Your loan balance should be uploaded from [www.StudentAid.gov](http://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](http://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, then Loan Payment, then input anticipated balance at repayment and estimated average interest rate, then 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

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