

# A RECRUITER'S GUIDE:

Essentials that

Every Physician Needs to Know  
about Student Loans

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# ROAD MAP

**Link—share the pain**

**Leverage—be strategic**

**Love. Love. Love.**



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**84%** of new  
**Medical Graduates**  
have student loan debt



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Source: 2014 <https://www.aamc.org/download/152968/data/debtfactcard.pdf>

\$50,000? \$100,000?



\$693,000

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# FINANCIAL PRESSURE

- **\$300,000 education debt**
  - Monthly payments of \$3,506
  - Extended plan payments \$2,149
- **Interest \$344,739**



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# IMPACT ON PHYSICIANS

**Symptoms of depression**

Delay marriage, childbearing, major purchases

**Regret choosing family medicine**

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# IMPACT ON HEALTH SYSTEM

“... negative impact on physician performance...” –Dr. Julie Phillips

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**\$1.5 Million\***

\* Average annual revenue generated by all physician specialties for their affiliated hospitals

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# PUBLIC SERVICE LOAN FORGIVENESS

- 10 years of payments
- Federal Direct loans only
- Income-driven repayment
- Employer: 501©(3) or government



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Source: U.S. Department of Education. See [www.studentloans.gov](http://www.studentloans.gov) for details.

  


# Dr. Susan's Problem

## Standard

Original loan amount	\$ 275,000
Monthly payment	\$3,130
<b>Principal - interest paid</b>	<b>\$375,548</b>
<b>Total debt forgiven</b>	<b>\$0</b>
Years until debt relief	10

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# Dr. Susan's Solution

	<b>Standard</b>	<b>PAYE</b>
Original loan amount	\$275,000	\$275,000
Monthly payment	<u>\$3,130</u>	<u>\$325 to \$1,624</u>
<b>Principal - interest paid</b>	<b>\$375,548</b>	<b>\$162,121</b>
<b>Total debt forgiven</b>	<b>\$0</b>	<b>\$310,266</b>
Years until debt relief	10	10

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# PRIVATE REFINANCE

Rates?

Terms?

Other factors



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# REFINANCE EXAMPLE

**Lower payments by \$540**

**Save \$65,000 overall**

**(\$300k at 7.15% vs 3.5% for 10 years)**

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# Lehigh Valley Health System

## Student loans as a **LEVERAGE POINT**

Lea Carpenter, MHRM

Administrator, Physician & Executive

Recruitment (PER)

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# RESOURCES AND DISCUSSION

**Additional Questions? Contact Joy Sorensen Navarre**

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