



# Financial Best Practices For 1<sup>st</sup> Year Medical Students

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Director and Founder



Student Loan Professor

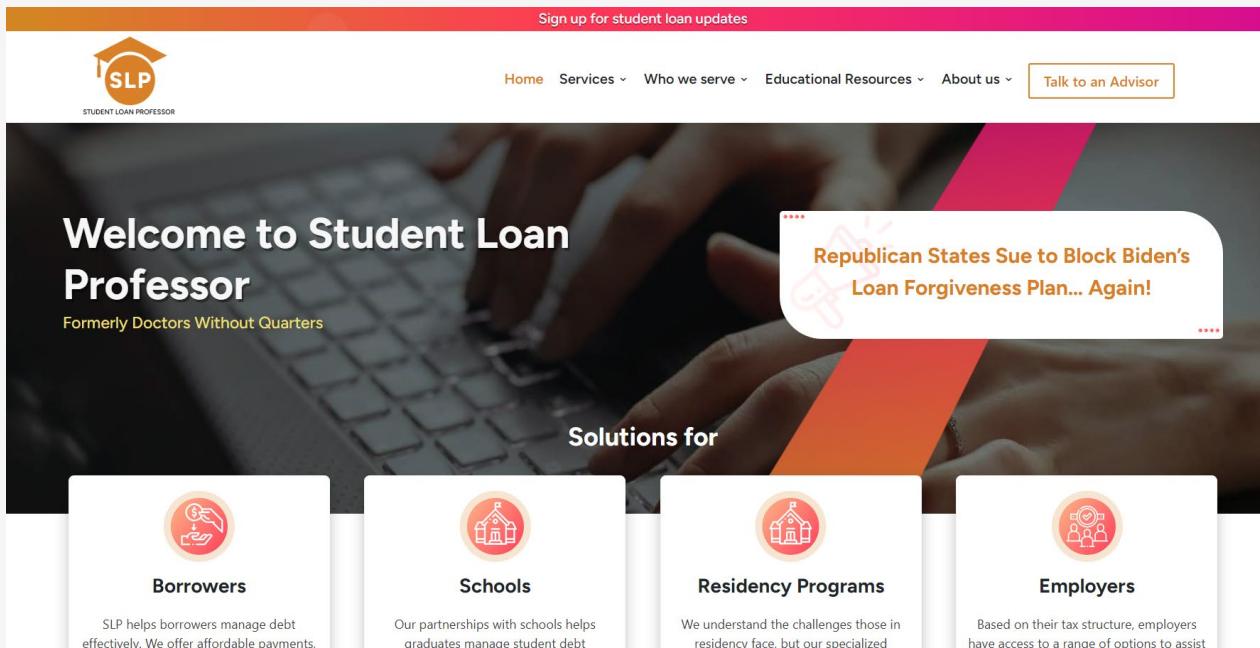
# Financial Literacy Verification



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# Introducing Student Loan Professor



- Helping graduates since 2011
- Founded company in 2015
- Individual counseling provided for over 12,000 graduate-level healthcare professionals
- Our goal? We want you to understand this stuff!!
- Personalized advice and hands-on assistance at graduation



# Financial Literacy Topics

- In-school debt management
- Budgeting and saving money
- Building and protecting credit
- Medical economics
- wRVU and Fair market value
- Consolidation of healthcare providers
- Physician contracts
- Saving for retirement
- Investing
- Health and life insurance
- Investment firms and financial advisors
- Loan repayment strategies
- Loan forgiveness strategies
- Student loan updates





# Today's Agenda

- In-school debt management
  - Understanding your loans
  - Best practices
  - Legislative update
- Budgeting and saving money
  - Calculating your loan amount
  - Keeping your debt as low as possible
- Debit vs credit cards



# In-School Debt Management

# Terms Responsible Borrowers Understand

- Lender vs. Servicer
- Fixed vs. Variable Interest
- Simple vs. Compounding Interest
- Unsubsidized vs. Subsidized Loans
- Refinancing vs. Consolidation
- Budget



# Federal Student Loans

- **Federal Stafford / Direct**

- Unsubsidized: all interest accrues
  - Origination Fee 1.057%
  - Fixed Rate 7.94% (25/26)
  - Limited to \$40,500-\$46,667 p/y
- Direct Graduate PLUS
  - Origination Fee 4.228%
  - Fixed Rate 8.94% (25/26)
  - Always 1% higher than Unsub
  - Unlimited up to COA
- Cannot be discharged during bankruptcy...most of the time...



# Other Student Loans

- Institutional/State/Primary Care
  - Often have nice features
  - May have service obligations
  - Does not qualify for IDRs or PSLF
  - Specific repayment terms
- Private
  - Generally not as competitive as federal loans...could be changing
  - Interest rates vary, can be fixed or variable



# Student Loan Best Practices



- Create servicer login and check quarterly
- Become familiar with [studentaid.gov](https://studentaid.gov)
- Complete FAFSA each summer
- Keep your own records
- Create a budget and stick with it!
- Borrow as little as possible
  - Every \$10k borrowed adds \$100 to monthly payment!

# Legislative Update

## The “Big Beautiful Bill” becomes law

### **Fewer Loan Types and Lower Limits**

- No more grad plus loans
- \$50k annual; \$200k aggregate limit borrowing limit for med school

\*this does not impact the class of 2028

### **New Repayment Options**

- All existing repayment plans sunsetting on July 1, 2026, for late borrowers
- PSLF is untouched!



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# Budgeting and Saving Money



# Budgeting





# Budgeting

## Estimated Cost of Attendance

25/26 ACADEMIC YEAR	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR
Tuition Fees	\$60,570 \$2,190	\$60,570 \$2,190	\$60,570 \$2,190	\$60,570 \$2,190
Housing Food	\$10,800 \$4,600	\$10,800 \$4,600	\$18,000 \$6,134	\$18,000 \$6,134
Books Supplies, Course Material & Equipment	\$3,494 \$2,398	\$1,243 \$3,143	\$1,586 \$3,143	\$1,586 \$3,143
Transportation Personal Expenses	\$3,294 \$7,800	\$3,294 \$7,800	\$4,598 \$10,400	\$4,598 \$10,400
Federal Loan Fees	\$1,743	\$1,743	\$1,743	\$1,743
<b>Total</b>	<b>\$96,889</b>	<b>\$95,383</b>	<b>\$108,364</b>	<b>\$108,364</b>

The COA is not  
your personal  
budget!!!

**IF YOU FAIL TO PLAN,  
YOU ARE PLANNING  
TO FAIL.**  
**-BENJAMIN FRANKLIN**

# Step 1: Estimate monthly expenses



## Budgeting Worksheet for Students

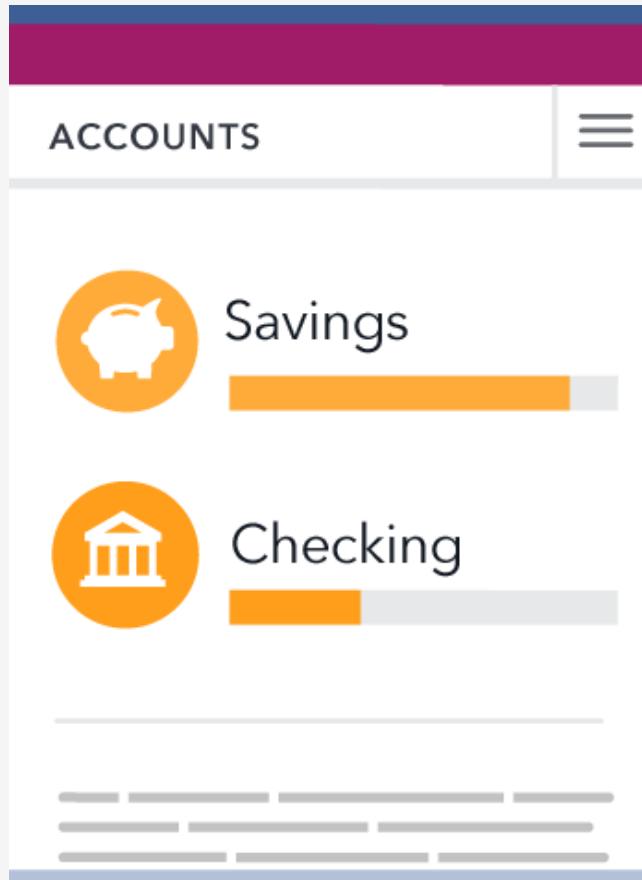
<b>MONTHLY INCOME:</b>		<b>MONTHLY VARIABLE EXPENSES:</b>	
Financial aid	\$	Food/household supplies	
Investment income		Dining out	
Gifts		Clothes	
Other		Laundry/dry cleaning	
<b>Total Fixed Income</b>	<b>\$0.00</b>	Gas, oil, auto maintenance	
		Parking	
<b>MONTHLY FIXED EXPENSES:</b>		<b>Medical/dental/eye care</b>	
Regular savings		Entertainment	
Rent/mortgage		Travel/vacation	
Phone		Utilities	
Taxes (federal, state)		CDs/books/journals	
Vehicle payments		Personal care	
Other transportation		Subscriptions	
Personal loans		Cable TV and Internet	
Educational loans		Credit card payments	
Insurance (life and health)		Charity/contributions/gifts	
Home/renter insurance		Savings for interviews/relocation	
Auto insurance		Test prep course/materials	
Auto registration/taxes		Exam/licensing fees	
Other		Other	
<b>Total Fixed Expenses</b>	<b>\$0.00</b>	<b>Total Variable Expenses</b>	<b>\$0.00</b>
		<b>Plus Total Fixed Expenses</b>	<b>\$0.00</b>
		<b>Equals Total Monthly Expenses</b>	<b>\$0.00</b>
		<b>Total Income</b>	<b>\$0.00</b>
		<b>Less Total Expenses</b>	<b>\$0.00</b>
		<b>Equals Total Discretionary Income (or Deficit)</b>	<b>\$0.00</b>



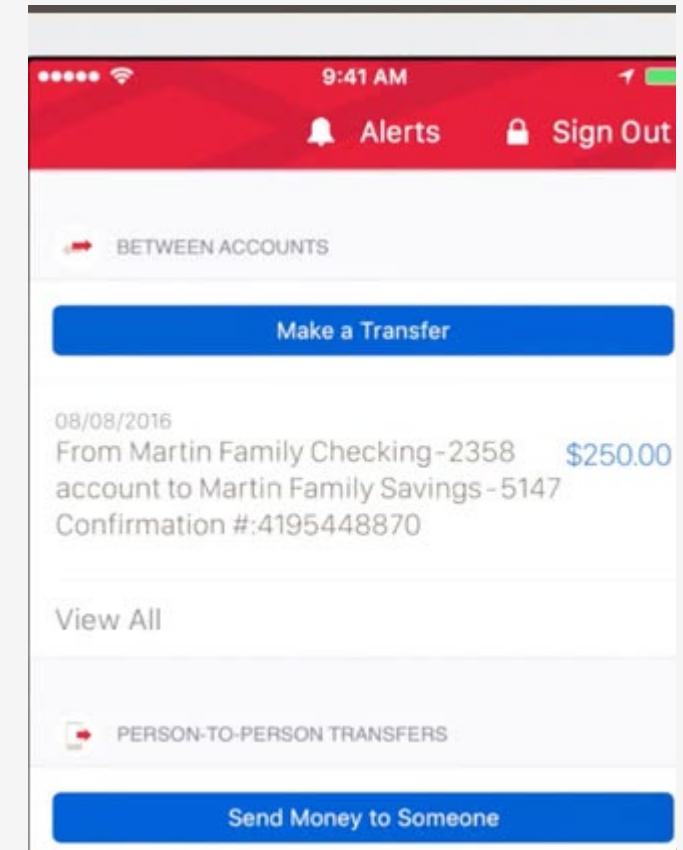
# Step 2: Create total A/Y budget

Fixed Expenses		Variable Expenses		A/Y School Expenses	
Rent	\$1,000	Groceries	\$400	Tuition	\$50,000
Car Payment		Gas		Fees	\$4,000
Utilities		Dining out		Health Insurance	\$4,000
Cell Phone		Going out		Books	\$1,000
Subscriptions		Clothes		Computer	\$1,500
				Living/Personal	\$20,000
				<b>Total Loan amount for A/Y</b>	<b>\$80,500</b>
<b>Total Monthly Expenses</b>		\$2,000			
<b># of months per origination</b>		10			
<b>A/Y Personal budget</b>		\$20,000			

# Step 3: Out of sight, out of mind

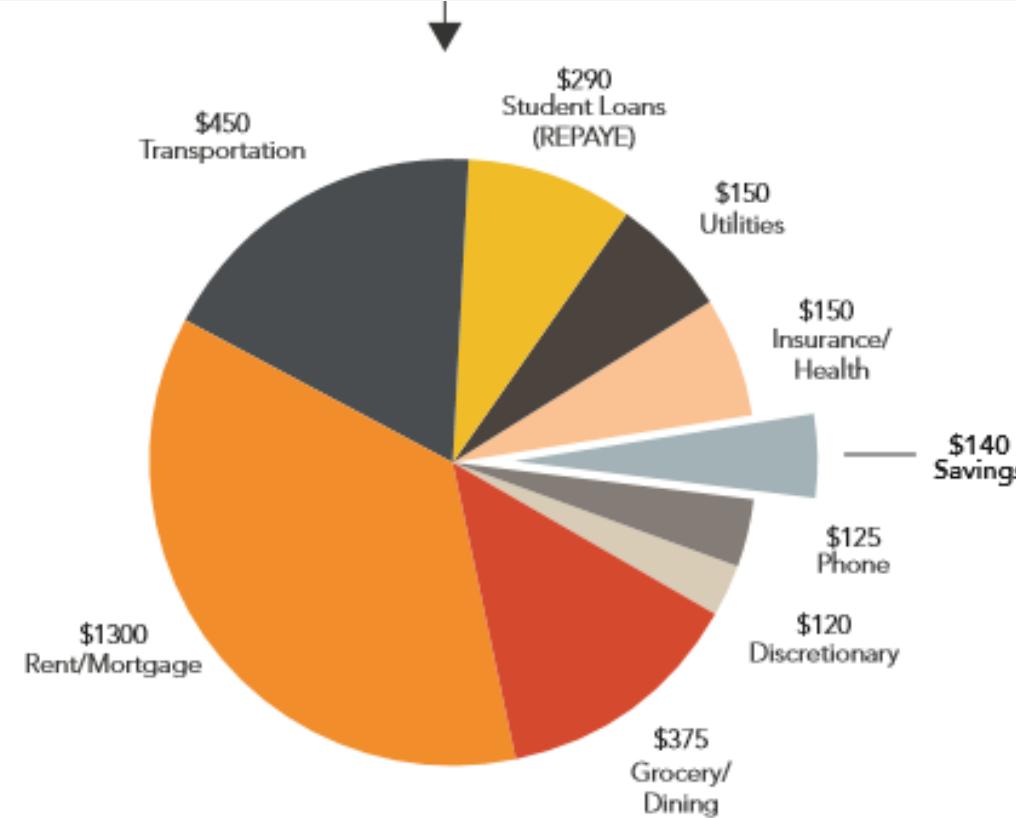


- Do not leave your full semester disbursement sitting in your checking account!
- Keep what you budgeted for one month, sweep the rest to savings.
- Transfer in your monthly allotment at the first of each month.

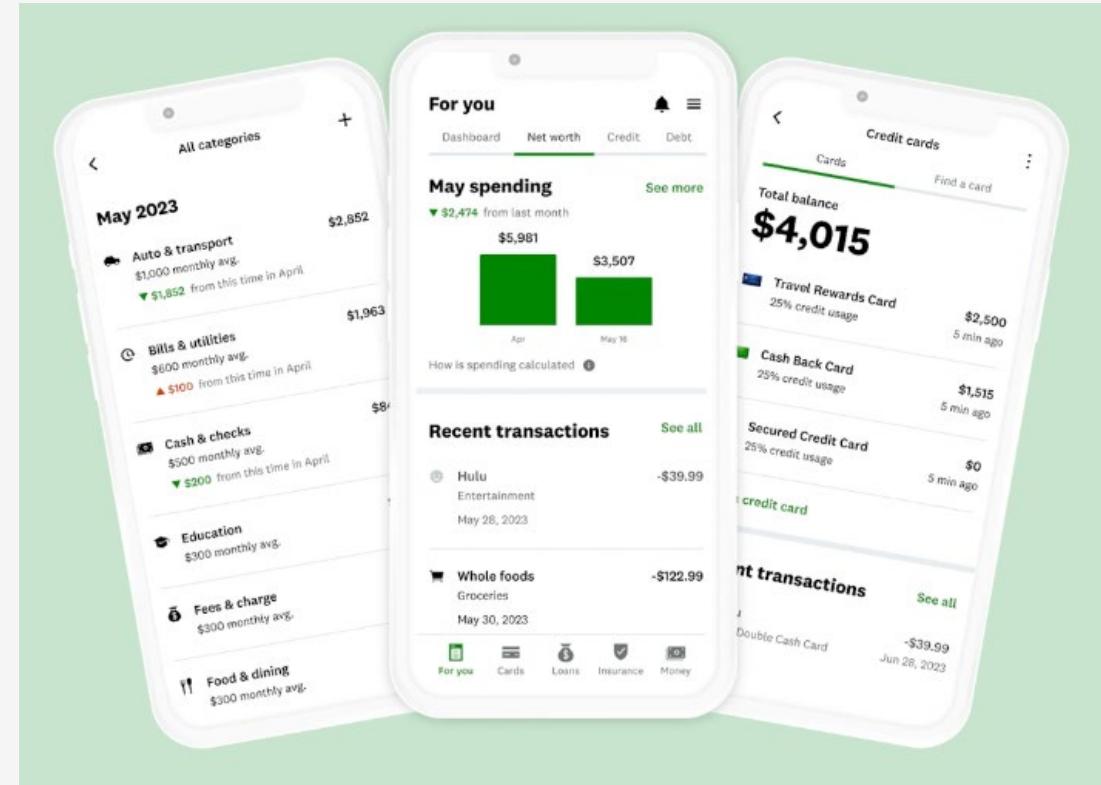


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# Step 4: Monitor



Consider [creditkarma](#) or other spending trackers



# Step 5: Cut spending where possible



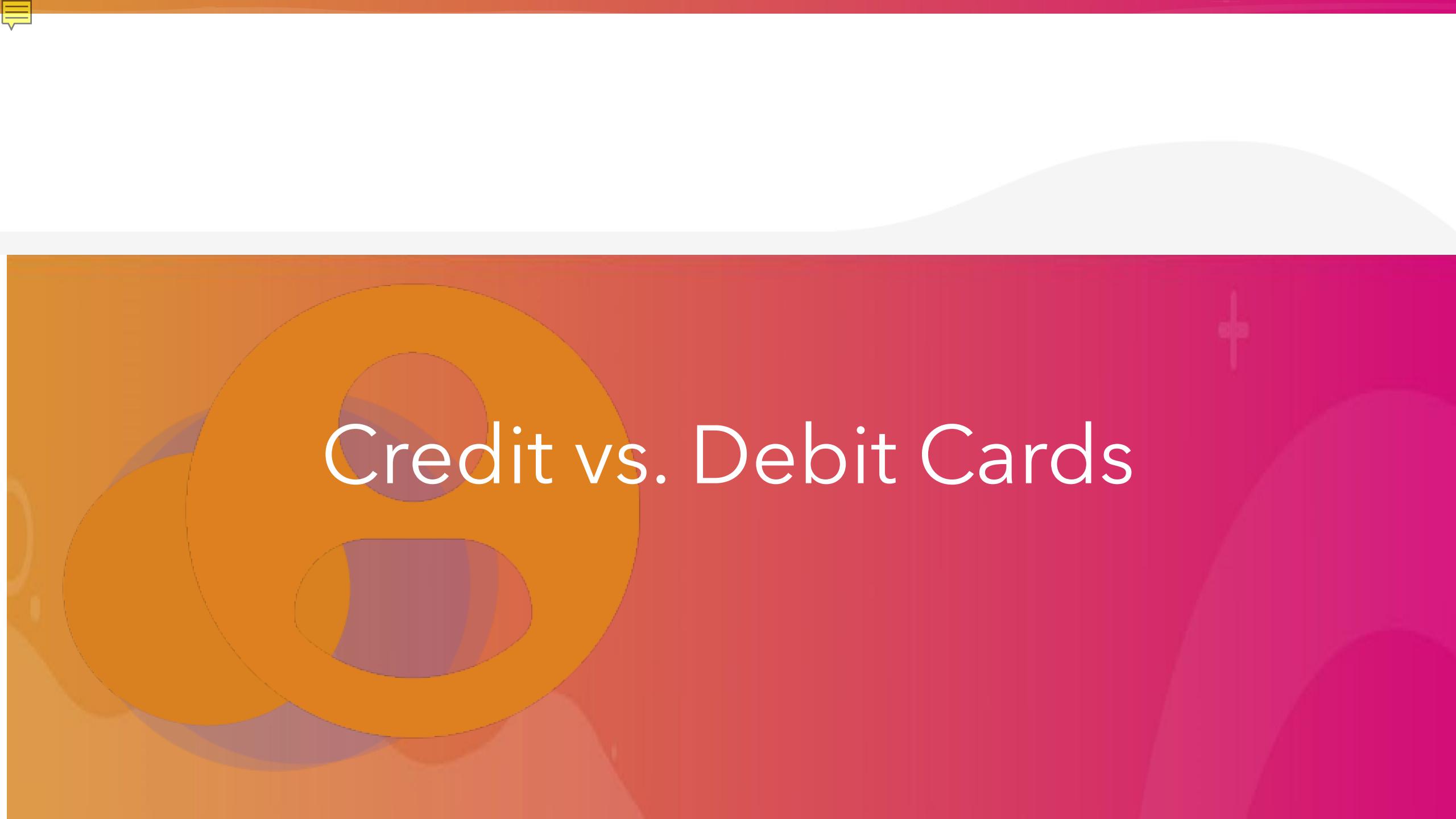
# Best Practices



- Borrow as little as possible.
- Use a savings account.
- Make dining out a treat, not a norm.
- Plan your day/week/month.
- Where are you grocery shopping?
- Ask for student discounts.
- Do you need the iPhone 16 Pro Max?

"Live like no one else today so you can live like no one else tomorrow!"  
Dave Ramsey





# Credit vs. Debit Cards

# Debit Cards

Digital access to your checking account

## Pros

- Avoid going into debt
- Better oversight of spending and charges
- Little or no fees/interest



## Cons

- Little/No rewards
- No impact to credit
- Less flexibility
- Less protection



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# Credit Cards

Borrowed funds issued by a bank

## Pros

- Build and monitor credit
- Lots of rewards available
- Protection
- Can be used as emergency fund

## Cons

- Requires disciplined spending
- Debt accumulation
- Fees/interest





# Looking Ahead

## MS2/OS2

- Credit fundamentals
- Introduction to loan repayment/Forgiveness

## Graduation Exit Counseling

- 90min
- Everything you need to know about loan repayment, forgiveness, consolidation, and strategy

## MS3/OS3

- Physician employment dynamics
- Types of contracts
- WRVU's
- Negotiables vs non-negotiables

## MS4/OS4

- Resident Paycheck
- Saving/Investing
- Health Insurance
- Personal Insurance
- Dealing with financial advisors



*“Till debt do us part”*  
**Brandon Barfield**  
[Help@StudentLoanProfessor.com](mailto:Help@StudentLoanProfessor.com)  
[StudentLoanProfessor.com](http://StudentLoanProfessor.com)

Wishing You  
the Best of Luck  
with your Career  
in Medicine.

# Primary Care Loan

- 5% loan up to COA
- Four years to complete PC residency
  - Family medicine, general internal medicine, general pediatrics, preventive medicine, or osteopathic general practice
  - Some fellowships are approved
  - No board certifications or licensing allowed
- Practice in PC field for 10 years (not including training), or until loan paid in-full
  - Failure to meet service requirement results in penalty interest rate (+2%) and fees
- Must come from “economically challenged” background based on parental income
- May not be consolidated
- Does not qualify for IDRs or PSLF



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