

# Wellness Month

*Financial Wellness:*

## Exploring Career Paths



- Residency
- Public & Military Dentistry
- Private Practice

Aligning your financial plan and career goals can  
set you up for success even before graduation.

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## Pursuing residency?

### Check your federal loan eligibility.

If you've already borrowed more than the aggregate cap, you won't be able to use federal loans for residency.

### Build credit for private loans

You may need private student loans to help pay for residency. Building good credit now can help qualify you for better rates or terms in the future.

### Consider living expenses

The cost of residency is more than just your tuition bill. You may want to take into account the cost of living where your residency will be when budgeting.



# Repayment Plans

Repayment for federal student loans begins 6 months after graduation, even if you are pursuing residency. Because residents are typically paid small stipends, it may be beneficial to explore income-driven repayment (IDR) plans.

IDR plans like the new RAP program calculate monthly payments based on income earned. If enrolled in an IDR plan, the less you earn, the less you pay each month.

# Public & Military Dentistry



If you're looking to start a career in public service or military dentistry, you could be eligible for scholarships or loan forgiveness programs.

## *National Health Service Corps (NHSC)*

Awards scholarships to dental students committed to providing care in Health Professional Shortage Areas (HPSAs) upon graduation.

## *Health Profession Scholarship Program (HPSP)*

Offered by the U.S. Navy, Army, and Air Force. Each program requires recipients to join the Reserves or serve time in active duty.

# Loan Forgiveness

While scholarships help with upfront costs of dental school, loan forgiveness helps graduates pay off their loans in exchange for a period of service.

## *Income-Driven Repayment*

- Offer forgiveness for federal loans after a period of on-time payments.
- Monthly payments are calculated based on adjusted gross income.

## *Public Service Loan Forgiveness*

- Forgives federal student debt after 10 years of qualifying service.
- Employer must be a qualifying nonprofit or government clinic.

## *Students to Service Loan Repayment Program (NHSC)*

- Grants loan forgiveness to program participants who serve at least 2 years at an approved site.

Some states also offer exclusive loan forgiveness options based on residency.

# Private Practice

*Determine the right  
repayment plan for you.*

Repayment for federal loans begins 6 months after graduation. Choosing the right plan for you will depend on your financial situation and career goals.

## *IDR Plans*

IDR plans calculate monthly payments based on your adjusted gross income. Higher starting salaries means larger monthly payments.

## *Standard Plans*

Standard plans divide payments into equal amounts each month until the entire loan is repaid.

# Private Practice

## *Refinancing*

Refinancing refers to taking out a new loan to pay off other loans.

Some reasons to consider refinancing include:

- Lower interest rates
- Lower monthly payments
- Simplifying payments by combining multiple loans into one

Refinancing federal loans could result in a loss of eligibility for IDR plans, PSLF, and other programs.

# Want more information?



ASDA's "Paying for Dental School" resource pages outline information to help you navigate paying for dental school no matter where you are in your journey.