

## Medical Students Save BIG by Consolidating with Medical School Loans

By Brooke Heath

As if the all of the sacrifices and struggles that you endured to graduate from medical school weren't enough, you now face another obstacle: repaying your medical school student loan debt. For many, this obstacle can total quite a large sum of money. According to the Association of American Medical Colleges, the average educational debt of medical school graduates in 2006 was \$130,500<sup>1</sup>. And while the obstacle of repaying your student loans can be daunting, consolidating your medical student loans with Medical School Loans can help you overcome this challenge.

### Medical School Loans – An Industry Leader

Medical School Loans is dedicated to assisting medical school students and physicians with financing their medical school expenses and managing their educational loans. We are committed to your financial success. At Medical School Loans, we realize that as a medical school student or physician, the burden of your student loan debt is by far, much heavier than that of the average student or working professional. Because of this burden, we work hard to quickly and accurately process your consolidation to help you start saving money now! Medical School Loans only offers these services to physicians and medical school students. By concentrating our efforts on only those in this influential field of study, we are able to put forth a higher standard of service, therefore, setting the bar for the loan and consolidation industry.

### The 411 on Consolidation

It can be a hassle to make different loan payments to various lenders by all of their different due dates. Due to the fact that medical students must take out even more loans to compensate for the ever-growing cost of medical school, the stress to pay off even more loans to even more lenders is double that of the average student or professional. Consolidating your outstanding medical school loans will not only reduce this stress, it can save you thousands of dollars over the life of your loans as well!

For those who are unfamiliar with the consolidation process, the process is similar to refinancing a home mortgage. Consolidating your medical student loans bundles all of your student loans into a single loan with just one lender and one loan balance. When you consolidate your medical student loans, the balances of your existing medical student loans are paid off, and the total balance is combined into one consolidation loan. Those who consolidate their medical student loans with Medical School Loans wind up with just one low monthly payment.

Consolidating your medical student loans is also to your advantage in that it can improve your credit score. Upon consolidation, your multiple medical student loans are paid off, leaving you with only one open account. Thus, your credit report reflects that you have paid your outstanding loan balances, and now only have one account open. Therefore, your credit score is improved.

## **Private or Federal Loans...We Consolidate Both!**

Medical School Loans offers *both* federal student loan and private student loan consolidations. This allows you to have the advantages of consolidation with both types of loans, but still lets you keep the benefits that each type separately offers.

Consolidating your private and federal consolidations with Medical School Loans offers you incredible borrower benefits and helpful customer service from our knowledgeable staff. Our specialists will assist you through the application and consolidation process, ensuring that you understand each step, and answering any questions that you may have along the way.

Also, our flexible repayment options help you to keep your payments as low as possible for the longest amount of time. By choosing one of our graduated interest payments and extending your payment terms, you could reduce your monthly student loan payments by almost half! Also, there are no prepayment penalties on either federal or private loan consolidations, so you have the option to pay off your loan even sooner at no extra cost!

Here are additional benefits that Medical School Loans has to offer with our private and federal student loan consolidations.

## **Medical School Loans' Private Loan Consolidation**

On private student loan consolidations, Medical School Loans offers competitive interest rates and repayment options. We also offer appealing borrower benefits, such as an **immediate 0.25% interest rate reduction** when you sign up to make payments with our automated debit program. It is also to your advantage to consolidate your private student loans with Medical School Loans in that we offer a thirty-year maximum repayment term, regardless of the balance.

Our application process to consolidate your private medical student loans is quick and simple. To start today, simply call (800) 680-7197. With just a short phone call, our dedicated agents will be able to determine your eligibility for a private student loan consolidation. Within minutes and a quick credit check, our agents will also be able to tell you your interest rate, your consolidation loan limit, the amount of your origination fee, as well as information on money-saving borrower benefits.

Medical School Loans also gives you the option to save up to .75% more off of your interest rate by adding a cosigner to your private loan consolidation. However, you must qualify for the consolidation based on your own credit worthiness, prior to the cosigner being permitted.

Our private loan consolidation payment options include:

- **Equal Payments**

This is the standard option in which both the interest and principal will be paid equally over the life of the loan. Your monthly payment amounts will not change over the life of the loan.

- **Select 2/Graduated Payments**

With this option, you will be allowed to make interest-only payments for the first two years of repayment. After two years, the payments will increase to include equal installments of both the interest and principal for the remaining term of the loan.

- **Select 5/Graduated Payments**

This option allows you to make interest-only payments for the first five years of repayment. During the third through fifth years of the loan, the payments will increase to include only a portion of the principal with the interest. Upon the sixth year, your payments will once again increase to include both the principal and interest equally throughout the remainder of the loan.

## **Consolidating your Federal Loans with Medical School Loans**

With Medical School Loans' Federal Student Loan consolidation, we offer competitive, **low, fixed interest rates** and seven flexible repayment options. There are no credit checks and no fees associated with our Federal Consolidation. We also offer deferment and forbearance options. You can also qualify for **additional savings** with our appealing borrower benefits:

- An **immediate 0.25% interest rate reduction** by signing up for our automated debit payment program.
- An **additional 1.00% interest rate reduction** after 36 consecutive, on-time payments.

Medical School Loans offers the following repayment options on federal loan consolidations:

- **Equal Payments**

This is the standard option in which both the interest and principal will be paid equally over the life of the loan. Your monthly payment amounts will not change over the life of the loan.

- **Select 2/Graduated Payments**

With this option, you will be allowed to make interest-only payments for the first two years of repayment. After two years, the payments will increase to include equal installments of both the interest and principal for the remaining term of the loan.

- **Select 5/Graduated Payments**

This option allows you to make interest-only payments for the first five years of repayment. During the third through fifth years of the loan, the payments will increase to include only a portion of the principal with the interest. Upon the sixth year, your payments will once again increase to include both the principal and interest equally throughout the remainder of the loan.

- **Income-Sensitive Payments**

This option provides for payments to be adjusted annually, based on your expected total monthly gross income from employment and all other sources.

- **Extended Equal Payments**

This option allows up to a 25-year repayment term for loan balances between \$30,000 and \$40,000 of equal payments

- **Extended Select 2/Payments**

This option allows up to a 25-year repayment term for loan balances between \$30,000 and \$40,000 with the Select 2/Graduated Payment Plan.

- **Extended Select 5/Payments**

This option allows up to a 25-year repayment term for loan balances between \$30,000 and \$40,000 with the Select 5/Graduated Payment Plan.

## **Start Saving**

Why not take advantage of all of the great benefits that Medical School Loans has to offer on our Federal and Private Loan Consolidations? Consolidate your medical student loans and start saving *thousands of dollars* over the life of your loan!