

## What You Should Know about Consolidating Your Medical Student Loan Debt

By Brooke Heath

With your graduation from medical school comes good news and bad news. The good news is that you have finally reached the goal of attaining your medical degree; a goal that you have worked so hard and sacrificed so much to earn. Now the bad news. With graduation also comes the time when you have to begin repaying all of your student loans. Yes, the reality is that now you have to pay back the government and/or private lenders who loaned you the money to get your medical degree. And since medical school is not a cheap venture by any means, chances are that you have many lenders and many loans to repay.

Trying to keep track of how much you owe to each lender can be a huge hassle. And if you miss your payments or make late payments, you run the risk of going into default status on your loans. Also, who has the time to worry about making all of these loan payments in the first place? Not you. You are probably looking for a residency that will jump-start your career or are just starting one.

Don't waste anymore of your valuable time sorting out your loan payments. Consolidate your loans today and save valuable time and money.

### How Consolidation Works

Consolidating takes all of your outstanding medical student loans and merges them into just one loan. The result is only one monthly statement, one lender to answer to, and the best part: only one monthly payment!

### Why Consolidation Helps

Consolidating your medical student loans can save you thousands of dollars over the life of your loan. This is because instead of paying on many loans with several various interest rates, after consolidation, you are given one low interest rate. With federal loan consolidations, you are given a low *fixed* interest rate.

You can also improve your credit score by consolidating your medical school loans. Upon consolidation, your multiple medical student loans are paid off, leaving you with only one open account. Therefore, your credit score is improved.

### Medical School Loans Specializes in Consolidations

When you consolidate your medical student loans with Medical School Loans, you can be certain that your consolidation will be handled in a prompt and professional manner. Medical School Loans is a leader in medical school finance and is dedicated to helping

borrowers, like you, realize all of your educational goals and meet your loan and consolidation needs. We know that as a physician or medical school student, your student loan debt is obviously much larger than that of the average student or working professional, so we work hard to process your consolidation quickly and accurately to start saving you money ASAP! Because Medical School Loans works exclusively with physicians and medical students, we can concentrate our efforts on only those in this prestigious field and put forth a higher standard of consolidation services.

## **Federal and Private Loan Consolidations with Medical School Loans**

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.

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

Our flexible repayment options on both consolidations 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 term, you could reduce your monthly student loan payments by almost half! Also, there are no prepayment penalties on either loan consolidation, so you have the option to pay off your loan even sooner.

## **Advantages of a Medical School Loans 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 30-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 with us. 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 offers federal student loan consolidation at competitive, low fixed interest rates and we give you seven flexible repayment options. There are no credit

checks and no fees associated with our federal consolidations. We also offer deferment and forbearance options. You can also qualify for additional savings with our appealing borrower benefits of an immediate 0.25% interest rate reduction by signing up for our automated debit payment program as well as an additional 1.00% interest rate reduction after 36 consecutive on-time payments.

As mentioned before, with Medical School Loans' low interest rates and borrower benefits, you could save thousands of dollars off of your Private and Federal Student Loans.

### **Borrowers Beware**

Beware of other consolidation companies that offer cash rebate incentives as opposed to interest rate reduction incentives. Cash rebates may seem appealing now, but they are nowhere near as beneficial as interest rate reductions. Medical School Loans offers a borrower benefit of saving .25% off of your interest rate when you pay with auto-debit, as well as an additional 1% rate deduction after 36 consecutive payments on federal loan consolidations. To illustrate just how advantageous Medical School Loans' borrower benefits are over a competitor's cash rebate incentive, let's look at the following example. A borrower has an accrued medical student loan debt of \$56,000. A consolidation company offers a 2% cash rebate after nine consecutive payments, which would equal \$1,120 to the borrower. This may seem like a lot of money, but if this particular borrower were to take advantage of the borrower benefits that Medical School Loans offers, he or she could save \$18,043 over the life of his or her loan!

Also, beware of consolidation companies who are only marketing companies. These companies will try to get you to commit to consolidate with them. But, when borrowers do commit, the marketing companies act as middlemen and take the borrower's application and then call various banks to try and sell the completed application to them. These marketing companies make money off of your application and have no real responsibility to you. They do not care about your consolidation or what happens to it in the future. Medical School Loans is a true lender. This means that we are established and know exactly how your loan will be serviced. There are no middlemen.

### **Medical School Loans Provides Excellent Customer Service**

Unlike the competitors who offer so many products that they lack full knowledge of their services, Medical School Loans specialize in medical student loan consolidations. This allows us to understand all of the ins and outs of the consolidation process. Because of our expertise, our educated loan specialists can answer any questions or concerns that you might have during your application process. This helps Medical School Loans reach our goal of providing excellent customer service to all of our borrowers.