Medical School Loan Services

In taking out a medical school student loan the following services are made available assist you with your medical student loan needs. Here is a general overview of those services.

Consolidation

By consolidating your loans, you are able to lock-in a fixed interest rate based on the weighted average interest rate of your loans. In addition to the fixed rate, monthly payments may also be lowered, as your loan repayment period may be extended up to thirty years. The borrower benefits that you receive when consolidating through Medical School Loans can help you save even more money. By enrolling in our automated debit program, your interest rate will be reduced by 0.25%. You can also receive an additional 1% interest rate reduction by consolidating $20,000 or more in eligible medical school student loans and making thirty-six consistent on-time payments.

Repayment Options

Repayment options differ depending on the type of loan you have. Attending Exit Counseling will give you detailed information on your repayment plans. With a FFEL or a Direct Loan, there are a variety of options available for repayment. With a Federal Perkins Loan, your monthly payment will be dependent upon the size of your loan, and the length of the repayment period, which is normally ten years.

Deferment

A medical school loan deferment allows you to temporarily suspend payments for a specific period of time after your grace period is over. This option is available to borrowers who based on a variety of reasons, find it difficult to make their medical student loan monthly payments. You must apply for deferment and meet the qualifications, therefore proving that your circumstances have need for it. This is usually due to financial situations that hinder your repayment progress.

Forbearance

Like deferment, forbearance a temporary allows you to suspend monthly payments for a period of time. Forbearance is used when a borrower is financially unable to make monthly payments and is usually a last resort when borrowers have used all deferment options. As in deferment, you must apply and meet the minimum requirements before receiving forbearance status. Also, the interest that accrues while in forbearance must still be paid off.