



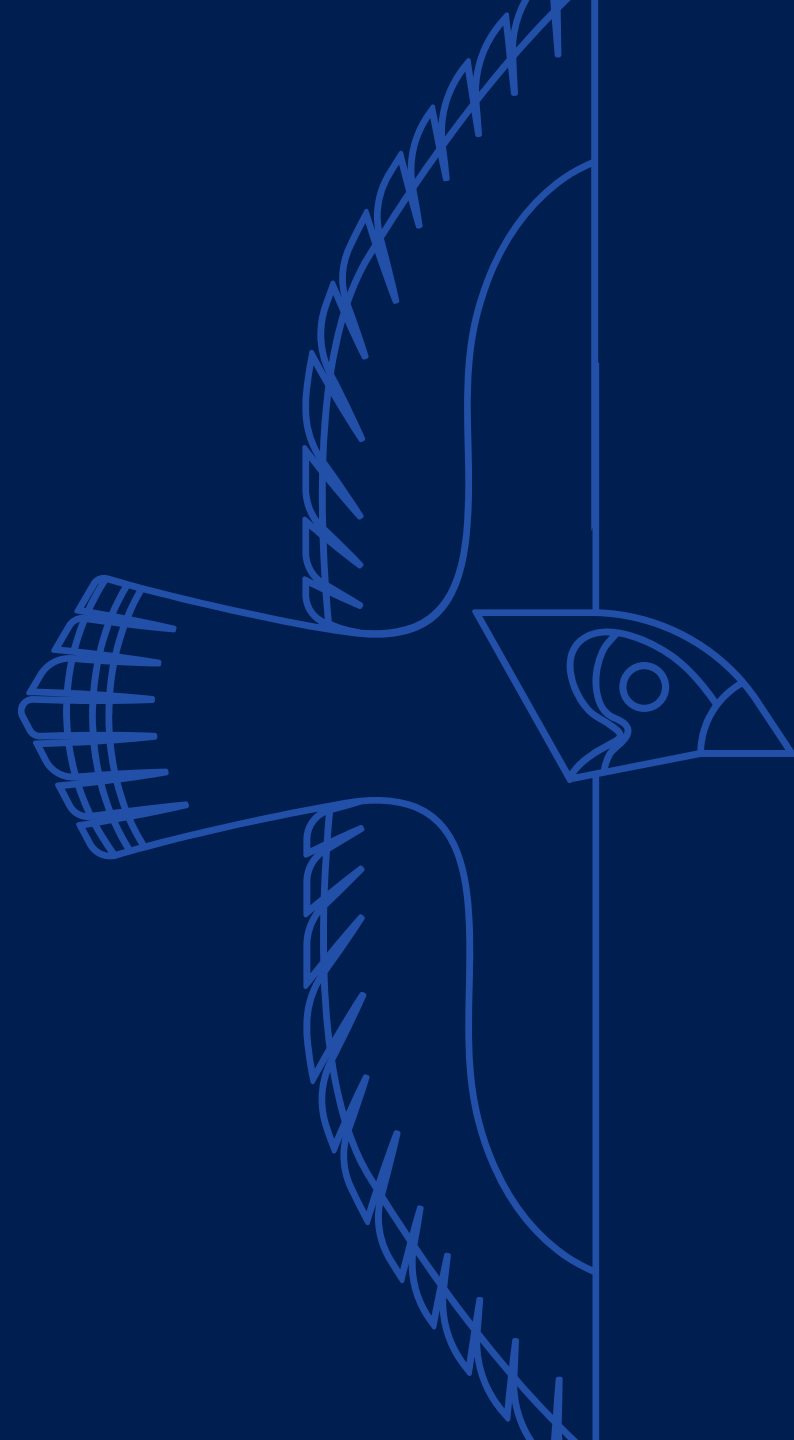
# Managing Student Loan Debt

CFP – FEBRUARY 2025

# Outline

- Budgeting and Credit – tips for students and recent graduates
- Loan Simulator
- General Federal Student Loan Repayment plans
- Public Service Loan Forgiveness (PSLF)
- State Health Career Loan Repayment Programs
- Employer Compensated Benefits

# Budgeting and Credit



# Zero Based Budgeting

- Assign every dollar to a category
- “Zero” left at the end of the month
- Can adjust categories each month
- Tools/Apps
  - Excel, Every Dollar, You Need a Budget (YNAB)

Monthly Budget	
<b>Income</b>	
Wages	\$2,000
<b>Expenses</b>	
Mortgage	\$750
Utilities	\$80
Electricity	\$100
Groceries	\$280
Gas	\$75
Cellphone	\$90
Internet	\$50
Savings	\$200
Misc.	\$200
Car Insurance	\$75
Car Payment	\$100
<b>Net Balance</b>	\$0

# Proportional Budgeting



Divides income into categories by percentage



Examples

50/30/20: 50% needs, 30% wants, 20% savings

80/20: 80% income, 20% savings



Tools/Apps

Excel (with formulas and charts)

Coconut Budget

# Reverse Budgeting

- “Pay yourself first” method
- Goals: eliminate debt and accumulate savings
- Use cash or debit and avoid credit
- Learn to live within your means
- Tools/Apps
  - Payroll deduction
  - Qapital

# Envelope Budgeting

- One envelope for each category
  - Each payday, put money into envelopes
  - When money is gone, must wait until next payday
- Apps/Tools
  - Mvelopes, Goodbudget
  - Physical envelopes & cash



# Credit



# Credit and Credit Scores

## Major Credit Reporting Agencies

- Experian
- Equifax
- TransUnion

## Obtain a free copy

- [www.annualcreditreport.com](http://www.annualcreditreport.com)

# Credit Score Range 350-850 (FICO)

- 35% - Payment history
- 30% - Debt to credit limit
  - Less than 50% per card or
  - 25% total on all cards
- 15% - Length of payment history
- 10% - New applications
- 10% - Mix of credit

# Managing Loan Debt



# Direct Loan Servicers

Loan Servicer	Contact
<a href="#">Edfinancial</a>	<a href="tel:1-855-337-6884">1-855-337-6884</a>
<a href="#">MOHELA</a>	<a href="tel:1-888-866-4352">1-888-866-4352</a>
<a href="#">Aidvantage</a>	<a href="tel:1-800-722-1300">1-800-722-1300</a>
<a href="#">Nelnet</a>	<a href="tel:1-888-486-4722">1-888-486-4722</a>
<a href="#">ECSI</a>	<a href="tel:1-866-313-3797">1-866-313-3797</a>
<a href="#">Default Resolution Group</a>	<a href="tel:1-800-621-3115">1-800-621-3115</a> (TTY: <a href="tel:1-877-825-9923">1-877-825-9923</a> for the deaf or hard of hearing)
<a href="#">CRI</a>	<a href="tel:1-833-355-4311">1-833-355-4311</a>

- Log into your FAFSA to see who your loan servicer is
- The Health Professions Student Loan (HPSL) is separate, and uses ECSI as its loan servicer: <https://heartland.ecsi.net/>

# Standard Repayment

- Fixed payment amount
- 10 year pay off
- Highest payment amount
- Pay the least interest

# Graduated Repayment

- 10 year repayment period
- Payments are lower at first and then increase every 2 years to ensure loan is paid off in 10 years

# Extended Repayment

- Must have more than \$30,000 in student loan debt to qualify for this repayment plan
- 25 year pay off period
- Payments may be fixed or graduated

# Income-Driven Repayment Plans

- Ties your monthly payments to your income
  - Income-Contingent Repayment (ICR)
  - Income-Based Repayment (IBR)
  - Pay As You Earn (PAYE)
  - Saving on a Valuable Education (SAVE)
    - This is currently being challenged in federal court:  
<https://studentaid.gov/announcements-events/save-court-actions>
- More info on all repayment plans here:  
<https://studentaid.gov/manage-loans/repayment/plans>

# Public Service Loan Forgiveness (PSLF)

- Must be employed full-time for 120 months
- Employed by a 501(c)3 tax exempt organization
- Must make 120 qualifying payments (only certain repayment plans qualify)
- Remaining balance after 10 years is forgiven (not a taxable event)

# PSLF Continued

- Only Federal Direct Loans Qualify
- Must consolidate non-Direct Loans into the Direct Loan program to make them eligible (not necessary in most cases)
- Must select an Income-Drive Repayment Plan to qualify
- Employment Certification at <https://studentaid.gov/pslf/employer-search>
- Submit Employment Certification annually (when you do taxes)
- More info here:
  - <https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>

Health Career  
State  
Loan Repayment  
Programs



# Health Specific Loan Repayment

- Very generally – these programs are funded through either the federal government, the state, or both
- Can help repay a significant portion of your loan debt
- Usually come with conditions to work in a rural and/or underserved area for a set number of years
- Eligibility and program stipulations vary by program, so read the fine print!

# Pharmacy-Specific Federal Loan Repayment Programs

- NHSC Loan Repayment Programs

<https://nhsc.hrsa.gov/loan-repayment/nhsc-all-loan-repayment-programs-comparison>

PROGRAM TYPE	NHSC Loan Repayment Program	NHSC SUD Workforce Loan Repayment Program	NHSC Rural Community Loan Repayment Program
DISCIPLINES ELIGIBLE FOR ALL PROGRAMS	Physicians (DO/MD) • Nurse Practitioners (NP) • Physician Assistants (PA) • Certified Nurse Midwives (CNM) Health Service Psychologists (HSP) • Licensed Clinical Social Workers (LCSW) • Psychiatric Nurse Specialists (PNS) Marriage and Family Therapists (MFT) • Licensed Professional Counselors (LPC)		
DISCIPLINES ELIGIBLE FOR SPECIFIC PROGRAMS	Dentists (DDS/DMD) Dental Hygienists (RDH)	Substance Use Disorder (SUD) Counselors Pharmacists (PHARM) Registered Nurses (RN)	Substance Use Disorder (SUD) Counselors Pharmacists (PHARM) Registered Nurses (RN) Certified Registered Nurse Anesthetists (CRNA)
AWARD AMOUNT	\$50K full-time / \$25K part-time	\$75K full-time / \$37.5K part-time	\$100K full-time / \$50K part-time
SERVICE COMMITMENT	2 YEARS	3 YEARS	
NHSC HEALTH CARE SITE	✓ Any NHSC-approved site	✓ Any NHSC-approved SUD site	✓ Any rural, NHSC-approved SUD site

All programs use one application, but you can only apply to one program.

NHSC.HRSA.GOV/LOAN-REPAYMENT

# Pharmacy-Specific Arizona State Loan Repayment Programs

## [Arizona Loan Repayment](#)

### **Pharmacist**

Pharmacists must work at least 40 hours/week, for a minimum of 45 weeks/service year. Of the minimum 32 hours spent providing direct patient care, no more than 8 hours per week may be spent in a teaching capacity. The remaining 8 hours/week may be spent providing direct patient care for patients at the approved site(s), providing direct patient care for patients in alternative settings (e.g., hospitals, nursing homes, shelters) as directed by the approved site(s), or performing practice-related administrative activities (practice-related administrative time is limited to 8 hours/week).

# Pharmacy-Specific Nebraska State Loan Repayment Programs

Nebraska  
Department of  
Health and Human  
Services

[https://gis.ne.gov/portal/apps/experiencebuilder/experience/?id=e3bbcc604b72448582d83843cf7eb494&page=page\\_23](https://gis.ne.gov/portal/apps/experiencebuilder/experience/?id=e3bbcc604b72448582d83843cf7eb494&page=page_23)

**NEBRASKA**  
Good Life. Great Mission.  
DEPT. OF HEALTH AND HUMAN SERVICES

## Nebraska Loan Repayment

Rural Health

**Legend**

National Health Service Corps Approved Sites  
◆

Areas Not Designated in State Program  
▨

**Pharmacist Shortage Area**

Shortage Designation

- Federal
- State
- Federal and State
- No shortage designation

Select your discipline or specialty from the list below.  
For maps with National Health Service Corps (NHSC) sites, you can click on the grey diamonds for more details about those sites.

- Home Page
- Primary Care: Family Medicine
- Primary Care: Internal Medicine
- Primary Care: General Pediatrics
- Primary Care: OB GYN
- Primary Care: General Surgery
- Primary Care: BSN Registered Nurse
- Dentistry: General
- Dentistry: Pediatric
- Dentistry: Oral Surgery
- Dentistry: Dental Hygienist
- Mental Health: Clinical Psychologist
- Mental Health: Licensed Mental Health Practitioner
- Mental Health: MS LADC/LCSW
- Mental Health: Child and Adolescent Psychiatry
- Mental Health: General Psychiatry
- Allied Health: Pharmacist**
- Allied Health: Occupational Therapist
- Allied Health: Physical Therapist

Nebraska Game & Parks Commission, Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, NPS, USFWS | Health Resources & Services Administration | Powered by Esri

# Pharmacy-Specific Continued

Other useful links:

[Nebraska Loan Repayment](#)

[Arizona Loan Repayment](#)

[Rural Health Information Hub](#)

[IHS Loan Repayment](#)

# Employer Compensated

## Benefits

As part of your benefit package, some employers offer a loan repayment “stipend” every paycheck/month/year

Some are for a defined period i.e. 1-5 years; others are for the term of your employment

Some of these require terms of service, while others do not.

# Employer Compensated

## Benefits

### VA

[https://vacareers.va.gov/employment-benefits/education-support/#:~:text=Loan%20Repayment%20and%20Reimbursement&text=Student%20Loan%20Repayment%20Program%20\(SLRP,when%20submitting%20your%20employment%20application](https://vacareers.va.gov/employment-benefits/education-support/#:~:text=Loan%20Repayment%20and%20Reimbursement&text=Student%20Loan%20Repayment%20Program%20(SLRP,when%20submitting%20your%20employment%20application)

### Public Health Service/Indian Health Service

<https://www.usphs.gov/professions/physical-therapist/>

<https://www.ihs.gov/loanrepayment/>

### Military

<https://www.med.navy.mil/Accessions/Health-Professions-Loan-Repayment-Program/>

# Employer Compensated

## Bonuses/Profit Sharing

Some for-profit companies offer “productivity” bonuses

Are they ethically attainable?

Some for-profit companies offer a path towards profit sharing or partner status or ownership

Read the fine print

Harper Center, Room 1100

Quinn Hejlik

PH: 402.280.2249

EM: [quinnhejlik@creighton.edu](mailto:quinnhejlik@creighton.edu)