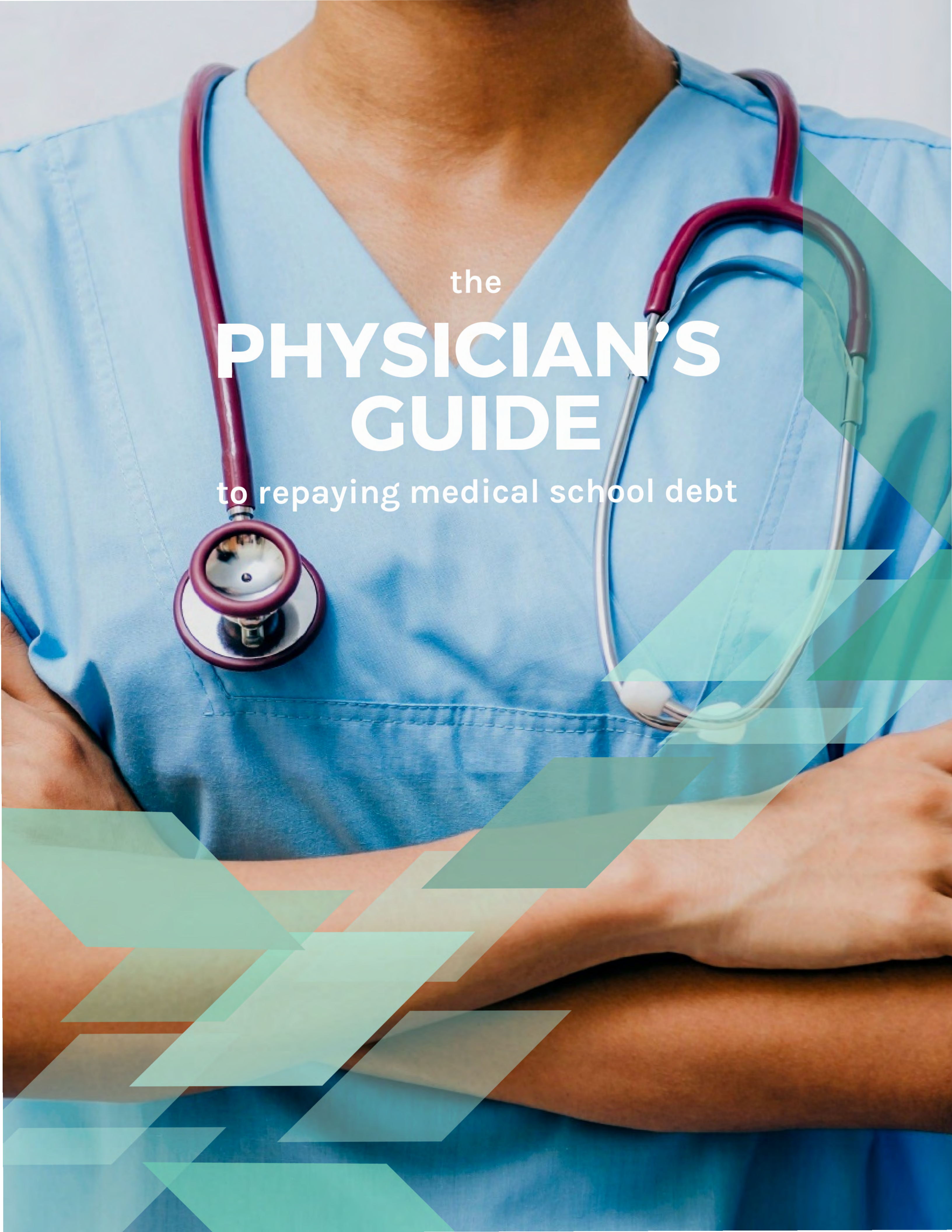

the
PHYSICIAN'S GUIDE
to repaying medical school debt

Imagine finishing up school and starting out on a career encumbered with student loan debt equal to what many homeowners owe on their mortgage. That's the position many physicians are in today.

According to the Association of American Medical Colleges, the class of 2015 is carrying an **average of $180,000 in student loan debt.** Although one in five graduated without any debt, nearly half the class (45 percent), had more than $200,000 in loans.

Although physicians and other medical school graduates have great earnings prospects, they also tend to start off their careers with modest earnings. **According to the AAMC**, annual salaries for first-, second- and third-year residents are the mid-$50,000 range.

But medical school graduates can expect to earn substantially more once they're established in their careers – median annual compensation for primary care physicians is around $241,000 a year, while those practicing in medical specialties bring in closer to $412,000, according to the **latest numbers** from the Bureau of Labor Statistics.

All of which means that medical school graduates have very low rates of delinquency and default on their student loan debt. But their unique circumstances can complicate the process of choosing the best strategy for paying their loans back.

When paying down six-figure debt, interest rates and repayment terms (the number of years it take to pay off a loan) are critical. Anything you can do to lower your interest rate or pay your loans off in a shorter period of time will reduce the total amount repaid. But there are limits to the monthly payment you'll be able to afford, particularly at the outset of your career.

To put together a repayment strategy that's best for you, you'll need to understand the **types of loans** you have, and the **different repayment plans** that are available to you. Then you can consider **strategies** like **forbearance** or **loan forgiveness**, and **refinancing opportunities** offered by private lenders.

In many cases it's best to have a two pronged strategy that includes one approach to get you through your residency, and another for your post-residency years, when your earnings increase.

In order to chart your course, you'll need to take into account where your career will take you. Will you work in public service, or in a high-paying specialty? Would you prefer to be employed by a hospital, or buy into a medical practice? Your plans and goals may influence your repayment decisions.

Types of student loan debt

There are two broad categories of student loans – government and private.

Although rates on government loans are fixed after you take them out, there are several types of federal loans with different interest rates. Federal direct loans for undergraduates carry the lowest interest rates (4.29 percent for loans issued in 2015-2016), while direct loans for graduate students are a little pricier (5.84 percent in 2015-2016). Although Perkins loans are relatively affordable (5 percent), they are only available to students who can demonstrate exceptional financial need.

The most expensive federal loans are PLUS loans for graduate students or parents. Not only do PLUS loans carry the highest annual rate (6.84 percent), but they are packaged with a hefty 4.3 percent disbursement fee.

As the chart below demonstrates, interest rates on newly-issued student loans – which are **indexed to 10-year Treasury notes** – have been coming down for several years.

Interest rates for new federal student loans made from July 1, 2014 to June 30, 2017

Loan type	Borrower type	Disbursed on or after 7/1/14 and before 7/1/15	Disbursed on or after 7/1/15 and before 7/1/16	Disbursed on or after 7/1/16 and before 7/1/17
Direct subsidized loans	Undergraduate	4.66%	4.29%	3.76%
Direct unsubsidized loans	Undergraduate	4.66%	4.29%	3.76%
Direct unsubsidized loans	Graduate or professional	6.21%	5.84%	5.31%
Direct PLUS loans	Parent and graduate	7.21%	6.84%	6.31%

__TIP:__ Consider maximizing payments on or refinancing high-interest student loan debt first.

Unfortunately, the trend means that if you have older federal student loans, the interest **rates on those loans** are likely to be even higher than the rates shown above. Direct loans made to undergraduates a decade ago carry interest charges of 6.8 percent. Federal PLUS loans made by private lenders under the defunct Federal Family Education Loan (FFEL) program from July, 2006 through June 2010 carry 8.5 percent interest.

Fortunately, medical school students (and others earning certain health-related degrees at accredited schools) can take out up to $224,000 in direct loans before turning to more expensive PLUS loans to cover unmet expenses. That compares to a $138,500 lifetime limit on direct loans to professional and graduate school students in non health-related fields like law. (The only limit on PLUS loans is that you can't take out more than the cost of attendance at your school, minus any other financial assistance received).

What that means is that while medical school graduates will typically be carrying more student loan debt than other professionals, they'll often be paying a lower rates on at least some of those loans.

Subsidized and unsubsidized federal loans

In addition to the interest rate, you'll want to pay attention to which of your federal loans are subsidized, and which are not.

__TIP:__ Consider paying down interest you owe on unsubsidized loans as you go along, starting when you take those loans out.

✤ Subsidized direct loans, which are now only available to undergraduates with financial need, don't accrue interest while you're still in school, or in some other situations like during a six-month grace period after graduation. You won't pay interest on subsidized loans for up to three years of residency if you are enrolled in an income-driven repayment program. If you consolidate subsidized loans in into a federal Direct Consolidation Loan to simplify your payments, that portion of your debt remains subsidized.

✤ Unsubsidized direct loans start racking up interest as soon as you take them out. As of July, 2012, graduate or professional students are no longer eligible to take out subsidized direct loans. Any direct or PLUS loans taken out for medical school after that date will be unsubsidized.

Remember the $224,000 lifetime limit for direct loans to medical students? No more than $65,500 of those loans can be subsidized direct loans. Medical school students may have up to $158,500 in unsubsidized federal direct loans on top of that, and whatever PLUS loans are needed to cover the remaining expenses.

Some medical school loans issued by your school on behalf of the government – Perkins loans, Primary Care Loans (PCLs), and Loans for Disadvantaged Students (LDSs) -- are subsidized. But if you consolidate Perkins or LDS debt into a federal Direct Consolidation Loan, the remaining balance on those loans is considered unsubsidized.

Private Loans

Federal student loans take a one-size-fits-all approach to underwriting -- everyone taking out a particular type of loan at the same point in time gets the same interest rate. Rates on private loans depend on market forces and the creditworthiness of the borrower or **cosigner.**

That means that private loans can sometimes be a better deal, particularly for borrowers with established earnings who are looking to refinance their student loans at a lower interest rate. For borrowers who are still in school, private lenders offer rates that can be competitive with PLUS loans.

Government repayment plans can reduce your monthly payment by stretching out your loan term. But increasing your loan term can increase the total amount repaid, unless you qualify for loan forgiveness after 10, 20 or 25 years of payments (more on that below). The only way to lower the interest rate on your student loans is to refinance them with a private lender. Keep in mind that if you refinance with a private lender, you'll lose access to government repayment plans and loan forgiveness.

GOOD TO KNOW: To see how much you might save by refinancing with a private lender, ***get personalized offers*** *from multiple, vetted lenderson the Credible platform without affecting your credit score. Medical school students can* ***compare rates on in-school loans.***

Repayment plans and loan forgiveness

Once you understand the types of loans you have – and the implications of each type of debt – you'll be better equipped to start exploring repayment plans.

When it comes to repayment plans, the trick is finding a plan that fits your monthly budget without needlessly boosting the total amount you'll repay over the life of the loans. This can be a particular challenge during the lean years of residency.

The standard 10-year government repayment plan is often the best way to minimize the total amount repaid for borrowers who don't expect to qualify for loan forgiveness. But the monthly payments can be out of reach for borrowers with loan balances that dwarf their salaries.

You can lower your monthly payments by enrolling in a graduated or extended repayment plan, but you can't qualify for Public Service Loan Forgiveness in those programs, and it may take you **as long as 30 years** to pay off your loans. Reducing your monthly payment by extending your loan term can significantly boost total repayment costs.

A better option for graduates with high loan balances who are hoping to qualify for loan forgiveness are **income-driven repayment plans** like IBR, PAYE or REPAYE. These programs cap your monthly payment at a percentage of your discretionary income, usually 10 percent or 15 percent.

Income-driven repayment (IDR) plans can be the best long-term option for some borrowers, particularly those with high loan balances and limited earnings prospects who are hoping to qualify for loan forgiveness after 10, 20 or 25 years of payments. According to the Association of American Medical Colleges, 40 percent of the medical school class of 2015 planned to seek loan forgiveness or enroll in an IDR plan.

If you know you will work for the government or a qualified nonprofit and qualify for **Public Service Loan Forgiveness (PSLF)** after 10 years, you may be a good candidate for an IDR plan.

Pitfalls of IDR plans

There are three potential pitfalls of income-driven repayment (IDR) plans borrowers should assess before enrolling in one:

- The additional cost of stretching out payments over a greater number of years, particularly if you will not qualify for loan forgiveness or if the amount of forgiveness you are granted doesn't offset the increase in payments.
- Potential taxation of loan forgiveness — the amount forgiven is currently considered taxable income by the IRS (this is not an issue for those who qualify for Public Service Loan Forgiveness).
- Potential for unpaid interest to be tacked back onto your loan principal if you leave an IDR plan or are kicked out (see interest capitalization section in glossary below).

The easiest way to grasp the different outcomes from enrolling in each program is to compare total repayment costs of each. The chart below illustrates how much a borrower with $224,000 in direct federal student loans would pay back in nine government repayment programs.

Monthly payment and total repaid under government repayment plans

Repayment Plan	Monthly payment (first, last)	Total amount paid	Protected loan forgiveness	Repayment period
Standard	$2,537	$304,418	$0	10 years
Graduated	$1,458 - $4,373	$326,301	$0	10 years
Extended fixed	$1,504	$451,287	$0	25 years
Extended graduated	$1,202 - $2,198	$489,834	$0	25 years
REPAYE*	$685 - $2,428	$417,865	$125,985	25 years
PAYE*	$685 - $1,875	$286,099	$226,481	20 years
IBR*	$1,027 - $2,537	$457,996	$0	21 years, 2 months
IBR for new borrowers*	$685 - $1,875	$286,099	$226,481	20 years
ICR*	$1,469 - $3,027	$362,505	$0	14 years, 4 months

Plans marked with an asterisk are income-driven repayment plans, with monthly payments tied to a percentage of disposable income. Source: **Department of Education repayment estimator.*

The chart above assumes that the borrower is just finishing up their residency with:

✤ $158,500 in unsubsidized direct loans taken out to attend medical school from 2010 through 2013 at a weighted average interest rate of 6.5 percent.

✤ $65,500 in subsidized direct loans taken out as an undergraduate from 2006-20009 at a weighted average interest rate of 6.3 percent interest.

✤ Adjusted gross income of $100,000 a year that increases by 5 percent a year.

Note that the chart — built using the *Department of Education's repayment estimator* — is only intended to give you a general sense of how dramatically outcomes differ by repayment program.

Borrowers with older loans would probably be paying higher interest rates on their debt. A medical school resident might expect to make around $55,000 year and $200,000 or more post-residency. So the typical medical school grad would have greater earning power after the first three years modeled. The corresponding increase in monthly payments under an income-driven repayment plan would typically decrease the total amount repaid, but also reduce or eliminate any loan forgiveness.

The chart clearly demonstrates the additional cost of stretching out payments over a longer period of time. What it can't tell you is what the tax bill would be for any loan forgiveness you might qualify for, because it's impossible to say what your tax bracket will be in 20 or 25 years, or where lawmakers will have pegged the tax rate for each bracket two decades from now.

You should run your own numbers through the repayment estimator, but be aware of its limitations (see sidebar). FinAid.org offers a **suite of more sophisticated student loan repayment calculators** that can help you analyze more complex scenarios. These calculators will generate amortization tables, which can be useful for analyzing where you'll be after a few years in a particular plan.

*For more background on income-driven repayment plans, see Credible's **free guide to REPAYE**.*

A useful tool for evaluating repayment plans – with limitations

The Department of Education's repayment estimator is a useful tool for getting an idea of the total amount you would repay in any of the government's 10 repayment programs, and how much of your loan might ultimately be forgiven in an IDR. In addition to the five IDR plans, there are four repayment plans that are not income-driven (standard, graduated, extended fixed, and extended graduated). There is a tenth repayment program for FFEL loans, the Income-Sensitive Repayment Plan. The repayment estimator takes into account how different types of loans are handled in each repayment program.

The main weaknesses of the Department of Education's repayment estimator for evaluating IDR plans are:

✤ Predicting future income (and therefore monthly payment and amount that may be forgiven). The repayment estimator assumes your income will grow by 5 percent a year. If it grows by more than that, any projected loan forgiveness could be reduced or eliminated.

✤ Predicting tax liability from loan forgiveness. If you qualify for loan forgiveness after making 20 or 25 years of payments in an IDR, the amount forgiven will be taxed at a rate that's determined by your income tax bracket and the tax rates in place when your outstanding loan debt is forgiven.

✤ The repayment estimator is most accurate for evaluating the borrower's first repayment plan. The longer you've been in repayment, the less accurate the repayment estimator's projection will be.

✤ The repayment estimator does not tell you how much unpaid interest might be added to your loan balance (interest capitalization) if you leave an IDR plan voluntarily (to refinance, for instance) or are kicked out because fail to recertify your income (an annual requirement of REPAYE).

✤ The repayment estimator does not allow you to see how much you might save by refinancing your student loan debt with a private lender. To get personalized rate quotes from multiple lenders without affecting your credit score, use **Credible.com's prequalified rate tool.**

Strategies

Forbearance in residency

If you don't expect to qualify for loan forgiveness and are anticipating a healthy bump in income after you complete your residency, one alternative to an income-driven repayment plans is to apply for mandatory forbearance while you're in residency. While you're in forbearance, interest will accrue on both your subsidized and unsubsidized loans, so making interest payments can reduce the total repayment costs (for more on forbearance and deferment, see glossary below).

Once you've completed your residency and realized a boost in income, you can enroll in a standard repayment plan that minimizes your total repayment costs. This can also be a good time to consider refinancing your loans with a private lender at a lower interest rate.

Loan forgiveness through an IDR

If you expect to qualify for loan forgiveness 10, 20 or 25 years from now, enrolling in an income-driven repayment plan (IDR) during residency will get you there faster. New IBR and PAYE are the most generous IDR plans for those who hope to qualify for loan forgiveness, but not everyone will be eligible for these plans. New IBR is only open to borrowers who took their first loan out on or after July 1, 2014, and PAYE is only open to borrowers who did not take loans out before Oct. 1, 2007, and who have received a loan disbursement of a Direct Loan on or after Oct. 1, 2011.

Only borrowers whose monthly payments would be less than payments made under the standard 10-year repayment plan qualify for IBR and PAYE. Because they are likely to result in the most loan forgiveness, new IBR and PAYE are also likely to generate the largest tax bill.

By design, REPAYE is less generous to borrowers with graduate school debt, and to married couples in cases where both spouses work. It can be more difficult for married couples or borrowers with graduate school loans to qualify for loan forgiveness under REPAYE.

“ Consider refinancing your loans with a private lender at a lower interest rate. ”

For married couples, monthly payments under REPAYE are a percentage of the couple's disposable income, regardless of whether or not they are filing joint or separate tax returns, increasing the chance that the borrower will pay off their loan before qualifying for loan forgiveness, or have less outstanding forget to forgive. Borrowers with any grad school debt will not qualify for loan forgiveness under REPAYE until they have made 25 years of payments (compared to 20 years for IBR and PAYE).

REPAYE does provide an interest benefit that can reduce the amount of unpaid interest that is capitalized (added on to your loan balance) if you leave the plan.

Refinance

Once they've seen a boost in earnings, physicians are often in a good position to save tens of thousands of dollars by refinancing student loan debt with a private lender in order to obtain a lower interest rate.

This can be the case regardless of the repayment plan they chose coming out of medical school, although those who have been in an IDR plan for some time may have some unpaid interest added to their loan principal when they exit the program (see interest capitalization section in glossary below).

Private lenders offer both fixed- and variable-rate loans, with repayment terms ranging from 5 to 25 years. All other things being equal, the shorter the loan repayment term, the lower the interest rate.

When you take out a variable-rate loan, you get a better rate (as low as 2.13 percent) in exchange for taking on the risk that interest rates may go up. Most lenders who refinance student loan debt tie **rates on variable-rate loans** to either the London Interbank Offered Rate (LIBOR) or the prime rate, with an upper rate cap that limits the amount of risk you're taking on.

__TIP:__ You can choose a fixed-rate loan if you'd rather have the certainty that your monthly payments won't change. As of May, 2016, private lenders are __offering to refinance student loans through the Credible platform__ at rates as low as 3.5 percent on 5-year, fixed-rate loans. Rates on 20-year fixed-rate loans start in the 5 to 6 percent range.

The savings you can realize from refinancing will depend on a number of factors, including your credit score and debt-to-income ratio, current loan balance and interest rate (or rates), the interest rate you can qualify for with a private lender, and the repayment term of the loan you choose to refinance into.

> **“ The shorter the loan repayment term, the lower the interest rate. ”**

When you refinance student loan debt with a private lender, you'd choose the shortest loan term you can fit into your budget if your primary goal was to get the biggest possible reduction in interest rate and total amount repaid.

If you're more concerned about reducing your existing monthly payment, you might refinance into a loan with a longer repayment term. Even if your new loan has a better interest rate, the total amount repaid could go up if you stretch out your payments — but not as much it would if you extended your term in a government repayment plan without an interest rate reduction.

Refinancing is not for everyone. When you refinance federal student loans with a private lender, you'll give up some borrower benefits, such as access to income-driven repayment plans and the potential for loan forgiveness after 10, 20 or 25 years of payments. But you will most likely not be asked to provide collateral for a loan and therefore will not have to use your private practice or medical equipment as collateral.

In many situations, borrowers can save more by refinancing at a lower interest rate than they would realize by making payments for the 20 or 25 years needed to qualify for loan forgiveness in an income-driven repayment plan.

The chart below looks at refinancing the same portfolio of $224,000 in direct federal student loans previously used to illustrate the different outcomes in the various government repayment programs.

In the first scenario below, the borrower enrolls in REPAYE straight out of medical school, and begins making 25 years of payments during residency.

In the second and third scenarios, the borrower applies for mandatory forbearance during residency, and voluntarily pays $1,200 a month to cover only the interest owed on their loan.

During their three-year residency, they'll make $43,200 in interest payments under scenarios two and three, without paying down any of their loan balance. At that point, they will either enroll in the standard government 10-year repayment plan (scenario two), or refinance with a private lender into a 10-year fixed-rate loan at 5 percent interest (scenario three).

Refinancing vs. government repayment programs

Repayment	Monthly payment	Total amount paid	Loan forgiveness
1. REPAYE	**$685 - $2,428**	**$417,865**	**$125,985**
2. Standard 10-year	**$1,200** during residency, then **$2,537** for next 10 years	**$347,618** ($43,200 during residency, plus $304,418 next 10 years)	**$0**
3. Refinancing	**$1,200** during residency, then **$2,376** for next 10 years	**$328,304** ($43,200 during residency, plus $285,104 next 10 years)	**$0**

TIP:** Refinancing your loans at a lower interest rate can allow you pay them off faster and **reduce your debt load, helping you achieve goals** like **buying into a medical group** or **becoming a homeowner.

In this example, refinancing would save our hypothetical physician $19,314 over the standard 10-year repayment plan, and *at least* $89,561 over REPAYE. "At least" because the $125,985 in loan principal and interest forgiven under REPAYE is currently considered taxable income by the IRS. But the rate at which it would be taxed -- if it would be taxed at all — would depend on the borrower's tax bracket, and the tax rates in place for that bracket 25 years from now.

For more perspective on refinancing, see Credible's free student loan refinancing guide.

Glossary of terms

Interest capitalization

Interest that accrues on unsubsidized loans while you're still in school isn't tacked onto your loan balance, or capitalized, until you are done with school or reach the end of your grace period. If you opt for forbearance during residency, interest will accrue on both subsidized and unsubsidized loans and be capitalized when you complete your residency.

If your monthly payments under an income-driven repayment plan are so small that they don't cover all the interest you owe, the good news is that this interest does not get heaped back on top of your loan principal — at least not while you are still enrolled in the program.

However, some or all of the unpaid interest can be tacked back onto your loan if you voluntarily leave an IDR -- because you want to refinance your debt, for example — or are kicked out. This event has a name: interest capitalization.

Interest capitalization takes place under PAYE and IBR if your income increases to the point that your calculated monthly payment amount would be more than what you would have to pay under the 10-year Standard Repayment Plan. You can face interest capitalization if you are removed from REPAYE because you fail to recertify your income by the annual deadline.

If an event triggers interest capitalization, you will not have to repay unpaid interest that accrued on subsidized loans during the first three years you were enrolled in PAYE, REPAYE or IBR. You will have to repay unpaid interest that accrues on unsubsidized loans if you're enrolled in PAYE or IBR, and unpaid interest that accrues on subsidized loans after three years. PAYE caps the amount of capitalized interest that must be repaid at 10 percent of your outstanding loan balance when you enrolled in the the plan.

Unpaid interest may also be tallied up if you qualify for loan forgiveness after 20 or 25 years under an IDR. REPAYE provides an interest benefit that only requires that you repay half of the unpaid interest that accumulates on unsubsidized loans, and half of the unpaid interest that accumulates on subsidized loans after three years.

> **So how can you avoid interest capitalization?**
>
> **✤ Talk to your loan servicer to find out what their interest capitalization policy is, and when your loans might begin capitalizing.**
>
> **✤ Pay at least the monthly interest on your loans before it can capitalize. Remember, making payments even when they're not required can help you stay ahead of your accruing interest.**
>
> **✤ Make requests on time! If you plan to apply for deferment, forbearance or a repayment plan, plan ahead and leave yourself plenty of time.**

Grace period

Once you leave school, depending on the terms of your loan, you'll either receive a **grace period** during which payments aren't required, or you'll be required to start paying off your loans immediately. Direct subsidized and unsubsidized loans have a six-month grace period. There is no grace period for Direct PLUS or federal Direct Consolidation Loans.

During the grace period, some loans will continue to accrue interest — this depends on the kinds of loans you have. Unsubsidized loans accrue interest whether you are in the grace period or not.

Your loan servicer should be able to clarify whether you will receive a grace period, and the terms of that grace period.

Deferment

Deferment is a repayment option that allows borrowers a short term delay in repayment for a period of time determined by the lender. The interest which accrues on unsubsidized loans during this delay is typically added to your principal balance, to be repaid at a later date. There are a few specific scenarios through which you could qualify to defer your student loans. You may qualify for deferment if you are:

> ✤ **Going back to school to pursue a graduate degree Enrolled in an approved graduate fellowship program**
>
> ✤ **Unemployed**
>
> ✤ **Experiencing economic hardship (deferments granted one year at a time, for up to three years in total)**
>
> ✤ **In the military during a war, military operation, or national emergency (eligibility period ends 180 days after active duty ends)**

Deferment does not start automatically — you need to apply for it, and be approved before you can stop making your loan payments! If you think you may qualify for a deferment, contact your servicer to discuss eligibility and application procedures. If you have more than one loan provider, you must contact each provider individually to ensure that you're eligible for deferment.

Forbearance

If you find that you don't qualify for student loan deferment, another option you might consider is forbearance. Loan forbearance is similar to deferment in that it allows you to stop making payments towards your loans for a certain period of time, usually up to 12 months.

There are certain situations in which a lender must provide forbearance. Other times, forbearance is at the lender's discretion. Lenders are required to grant medical residents forbearance, making this a popular option for those who choose to postpone payments.

Forbearance can be easier to set up than a deferment because it doesn't depend on the type of loan that you have, and isn't subject to the same laws that apply to deferments. But remember that interest on both subsidized and unsubsidized loans continues to accrue during forbearance. This means that your total loan balance will be higher after the forbearance period ends.

The portfolio of $224,000 in direct federal student loans discussed in previous examples above would accrue interest at the rate of $1,200 a month during mandatory forbearance, potentially adding more than $43,000 to your loan balance after three years of residency.

One strategy for borrowers in forbearance is to voluntarily pay off some or all of the interest you owe each month. The interest you aren't able to pay may be capitalized (added onto your loan principal) at the end of forbearance, or as often as every quarter.

If you are a medical resident, you must request mandatory forbearance and prove your eligibility. However once you have done that, your loan provider must grant you for forbearance on your federal loans. Remember that this mandatory forbearance is usually allotted in increments, so you must re-apply every year in order to keep the forbearance active during your residency. Be sure to talk to your loan provider to ask what forbearance means for you -- provisions will differ for the different types of loans.

Public Service Loan Forgiveness

The **Public Service Loan Forgiveness** (PSLF) program provides full forgiveness of federal student loan debt after 10 years of monthly payments when the borrower has been employed full time for the government or a qualified nonprofit organization. The 10-year countdown can even begin while the borrower is still completing residency. But public service is defined rather narrowly — even if the borrower works for a nonprofit, they will not be eligible if they are paid by a private group.

There are many federal and state repayment assistance programs for physicians. Many of these programs require that physicians work in rural areas or other places where medical care is scarce. You can find a list of federal and state programs **here**, along with their descriptions and eligibility requirements.

Thank you!

We'd love to hear from you!

Credible is here to help you with all your student loans needs. See how much you can save by refinancing your student loans with Credible at **www.credible.com**! If you have any questions about refinancing, or you just want to chat about what options are available to you, please contact us directly at **866.540.6005** or email us at **support@credible.com**.

We look forward to hearing from you!

—The Credible Team

About Credible

Credible's founding principle is to provide borrowers the level of transparency they deserve.

As a multi-lender marketplace that allows borrowers to receive competitive loan offers from its vetted lenders, Credible empowers consumers to take control of their student loans. Borrowers can fill out one form, then receive and compare personalized offers from numerous lenders and choose which best serves their individual needs.

Credible is fiercely independent and committed to delivering fair and unbiased solutions in student lending.

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