

AALN

LEADERSHIP MINUTE

Episode 64

FINANCE 101 FOR GRADUATING RESIDENTS

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FINANCE 101 for Graduating Residents: Student Loans

- Student loans for professional schools bear higher interest than mortgages
- Federal versus private
- PSLF: loan forgiveness after 120 qualifying payments; work full time for the federal, state, local, tribal or qualified non governmental organization (WHO YOU WORK FOR)
- Income Driven Repayment: bases loan payment on income and family size
- Government Sources: IHS, NIH, NHSC, VA, Armed Forces, States and Territories, Employers



Finance 101 for Graduating Residents: Retirement

- Saving for Retirement:
- Most common savings account is the 401K (403B) offered by employers, \$24500 maximum for 2026, employers may match, can be Roth and Non Roth
- Nonprofits may offer a 457 with similar limits (differences between governmental and non governmental)
- IRA typically a Roth IRA (needs "back door conversion" for attendings): 7500\$
- Self employed: Solo 401K, SEP IRA, SIMPLE IRA, Defined Benefit Plans
- 401A: Traditional Pensions (State or Federal, etc) or Cash Balance Plans
- How much do I need to save:
- Save early and save a lot
- COMPOUND
COMPOUND
COMPOUND
- 4% safe withdrawal rule
- Consider other income sources: investments, Social Security, pensions

Finance 101 for Graduating Residents: Insurance

- Life Insurance: Term/ convertible Term over Whole; BUY EARLY
- Disability Insurance: short term or long term: BUY EARLY
 - Short term (acute conditions, 6m-2 yrs) Long term (serious disabilities, up to 65)
 - Buy your own disability policy that is portable and own occupation and specialty specific, often allow you to reach 80-100% of prior income (tax free if paid for by you)
 - Consider residual benefit policies
 - Prior to 2020, someone with disability could forgo paying student loans, consider a rider
 - Future increase rider
- Health Insurance: High deductible vs other plans, employer sponsored versus personal plans



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*We'd love to hear your thoughts.
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