

Financial Planning and Debt Management



Organize information.

- Assess your debts and income.
- List and prioritize long-term and short-term financial goals.
- Categorize your expenses.

Create a savings account.

- Start saving ASAP and pay yourself first!
- Expect the unexpected; build at least three months income in your account.
- Sign up for automated direct deposits to ensure regular savings.

Tips for saving:

- Get a roommate and carpool to work.
- Watch TV online – don't pay for cable or satellite.
- Rent movies from the library.
- Buy in bulk.
- Take advantage of free entertainment activities.
- Avoid eating out; pack your lunch.
- Avoid daily visits to coffee shops.
- Avoid name-brand products.
- Still need that land line phone?

Create a monthly budget.

- Identify expenses as “essentials” or “extras.” Essentials include mortgage/rent, utilities, groceries, car payment, etc. Extras include entertainment, new furniture, pizza delivery/dining out, expensive clothing, etc.
- Remember to add to your savings account monthly.
- Free interactive budget worksheet:
www.aamc.org/download/78858/data/budgetworksheet.pdf

What's your credit score?

Find out free at www.annualcreditreport.com.
Your score represents the level of risk you pose to lenders.

Loan repayment—not all the same.

- Standard: equal, higher monthly payments; 10 years; lower interest rates; most aggressive and cost-efficient
- Extended: lower monthly rates; up to 25 years
- Graduated: starts with lower monthly payments; may lead to higher interest costs; 10 years
- Income-Contingent Repayment (ICR): must provide income documentation; monthly payment based on monthly income; reapply annually; 10 years
- Income-Based Repayment (IBR): lowest monthly payment; partial subsidy; monthly payment capped at 15% of discretionary income

Calculate loan repayment.

American Association of Medical Colleges
aamc.org/services/first/

Sallie Mae
smartoption.salliemae.com/Entry.aspx

FinAid
finaid.org/calculators/loanpayments.phtml

Consider a financial planner.

- Use a certified financial planner who is registered and licensed as an investment advisor.
- Work with a planner who will operate commission-based rather than “fee only.”
- Find a person who is eager to meet your goals.

Review investment options:

- Retirement savings (401K, IRA, SEP)
- Life insurance
- Roth IRA
- Bonds
- Mutual funds
- CD
- Stocks

Find opportunities.

Contact the hospital directly or visit these sites:
Community Health Systems: www.chsmedcareers.com
Practice Link: www.practicelink.com
Practice Match: www.practicematch.com
Adventures in Medicine: www.adventuresinmedicine.net
Practice Alert: www.practicealert.com
CareerMD: www.careermd.com

 **CHS** Community Health Systems

www.chsmedcareers.com