

# Loan Forgiveness Options



It's probably no surprise to you that the average medical student enters residency saddled with a debt load of \$155K. There are some financial incentives and loan forgiveness opportunities available to you if you know where to look. These opportunities are available from federal, state, and healthcare organizations themselves. These financial incentives may help you narrow your search for that perfect job opportunity. Here are some tips on how to unearth the Loan Forgiveness gems...

## Federal Programs

The most recognized program is the federal program that provides educational loan forgiveness in return for a commitment to practice in a federally designated medically underserved region. Health Professional Shortage Areas (HPSAs) are designated as having shortages of primary medical care, dental or mental health providers, and may be demographic or institutional (comprehensive health center, federally qualified health center or other public facility).

Medically Underserved Areas/Populations (MUAPs) are areas or populations designated as having too few primary care providers, high infant mortality, high poverty and/or high elderly population. The website

[hpsafind.hrsa.gov/](https://hpsafind.hrsa.gov/) is a great source for identifying these areas and includes a very functional search engine by city, county, state and zip code.

## State Programs

Most states also have loan forgiveness programs. These programs are administered by various agencies, but can easily be found by googling "medical loan forgiveness in (state)."

The Association of American Medical Colleges (AAMC) website provides information on loan repayment options: [www.aamc.org](http://www.aamc.org).

The AAMC website also provides a listing of programs in the State and Federal Repayment, Loan and Scholarship database.

## Healthcare Organizations

Last, but certainly not least, are the healthcare organizations and hospitals themselves. Loan forgiveness is a benefit that may be offered as an incentive to new physicians. These are typically administered by the hospitals and require a commitment of services.

If you do not see loan forgiveness mentioned as a benefit, our suggestion is to ask. What have you got to lose?