

AAMC Medloans Organizer and Calculator (MLOC) FACT SHEET

MLOC is a superb repayment calculator designed specifically for medical students, residents, fellows, and attending physicians. We strongly recommend you use this resource from the AAMC (free for seven years for MDs and Dos) to help you craft together the best repayment strategy when you graduate.

Benefits of MLOC:

1. Keep all your student loan borrowing (including premed debt) in one electronic file.
2. See the impact of additional borrowing on repayment every time you take out more loans.
3. Help choose a repayment strategy based on your own debt, your own repayment objectives, and your own career plans, regardless of your specialty.
4. Get estimates under all repayment plans, plus forgiveness with the Public Service Loan Forgiveness (PSLF) program.

Getting Started:

To access MLOC, visit www.AAMC.org/MLOC or www.AAMC.org/FIRST (where you will see multiple resources from the AAMC). Osteopathic medical students may see a reference to www.AAMC.org/OLOC.

Two Sections to MLOC:

1. **Organizer** – This is where you track your current and future borrowing.
 - a. Upload current federal borrowing from StudentAid.gov, including premed loans, and upload every time you take out additional federal loans, MLOC will update your record.
 - b. Manually enter anticipated borrowing to ensure more accurate repayment estimates.
2. **Calculator** – Get repayment estimates under all repayment plans, plus PSLF estimates.
 - a. Select your residency plans in drop-down menu and input anticipated stipend amount, plus other requested information, and note you can change marital status if needed.
 - b. Use the Help (question mark in a circle) icon for information on stipends and salaries.

Helpful Hints:

1. Select “Start Full Repayment” in the drop-down menu, resulting in table displaying all plans.
2. Note the Monthly Interest Due at Repayment in the header and compare this with the month payment under the various repayment plans, noting that payments with TIME driven plans like Standard 10 and Extended 25 year always cover more than the monthly interest due.
3. **IGNORE REPAYE. as this plan has been replaced with SAVE (see note below).**
4. **IGNORE IBR (Income Based Repayment), this is an older and more expensive repayment plan.**

Important Reminders:

1. MLOC makes important assumptions after you enter data in the “Calculator Input Values” section, including a) no changes to family size, b) minimum payments only (no aggressive payments), c) moderate salary increases each year (including increases to stipends when appropriate), and d) no change in repayment plans during repayment.
2. Your loan servicer ultimately determines your repayment amount based on the plan you select.
3. *We strongly encourage you to use MLOC at least once a year, and each time you get a new disbursement, as this should help prevent any surprises when you enter repayment.*
4. *We anticipate SAVE being available with MLOC by January 1, 2024.*

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