

THE DEBT WE CARRY

Financial literacy for current and future psychology doctoral students



Abbreviations: **HSP** = Health Service Professions, including clinical, counseling, and school programs.

SRO = Science, Research, and Other, including doctoral programs that are not geared to licensure.

Cited sources: **a** = APAGS 2014 Debt Study (in press). **b** = Financial Aid Calculator (finaid.org/calculators/loanpayments.phtml).

	HSP-PhD	HSP-PsyD	SRO	
Will I graduate with debt?	77%	91%	63%	High percentages of doctoral students who graduated in 2013 and 2014 have graduate loan debt. ^a
What will I owe upon graduation?	\$75K	\$200K	\$45.5K	Median graduate loan debt (not undergrad) for 2013-14 graduates is reported. PsyDs tend to owe more than PhDs, and HSP owe more than SRO students. ^a
How will my debt grow?	<p>After 10 Years: \$104K</p> <p>After 25 Years: \$156K</p>	<p>After 10 Years: \$276K</p> <p>After 25 Years: \$416K</p>	<p>After 10 Years: \$64K</p> <p>After 25 Years: \$94K</p>	Due to interest, the amount you owe is more than the amount you borrow. Here, we assume a 6.4% interest rate. ^b
What will I pay monthly?	<p>10-Year Plan: \$863</p> <p>25-Year Plan: \$521</p>	<p>10-Year Plan: \$2302</p> <p>25-Year Plan: \$1388</p>	<p>10-Year Plan: \$518</p> <p>25-Year Plan: \$312</p>	You may be eligible for income-based and other types of repayment. The longer you repay, the more interest you will pay back. ^b
How much will I earn?	\$65,000	\$60,000	\$55,000	Median full-time (non post-doc) annual salaries are reported for doctorates 2010-2014. ^a

Give me your 5 best tips!

1. Know what you owe! Face your federal loan debt at nslds.ed.gov so you can make a plan.
2. Minimize debt by trying to live frugally.
3. Try to pay your interest as it accumulates so it will not be added to your principal.
4. Look for repayment options before you graduate at studentaid.ed.gov.
5. Beware of private (non-federal) loans.