

# 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.

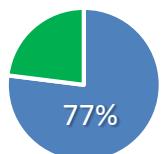
**Cited sources:** a = APAGS 2014 Debt Study (in press). b = Financial Aid Calculator ([finaid.org/calculators/loanpayments.phtml](http://finaid.org/calculators/loanpayments.phtml)).

HSP-PhD

HSP-PsyD

SRO

Will I graduate with debt?



What will I owe upon graduation?



How will my debt grow?

After 10 Years

\$104K

After 25 Years

\$156K

\$276K

\$64K

\$94K

What will I pay monthly?

10-Year Plan

\$863

25-Year Plan

\$521

\$2302

\$1388

\$518

\$312

How much will I earn?

\$65,000

\$60,000

\$55,000

You may be eligible for income-based and other types of repayment. The longer you repay, the more interest you will pay back.<sup>b</sup>

Give me your 5 best tips!

1. Know what you owe! Face your federal loan debt at [nslds.ed.gov](http://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](http://studentaid.ed.gov).
5. Beware of private (non-federal) loans.