



2012 ANNUAL CONVENTION

AMERICAN PSYCHOLOGICAL ASSOCIATION

AUGUST 2-5, 2012 • ORLANDO, FLORIDA

MONEY MATTERS:
Loan Repayment & Financial Planning
for ECPs

Money Certainly Does Matter....

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*APA's Center for Workforce Studies shows that the **average educational debt** of a graduating doctoral level psychologist is approximately **\$60,000** (2007 data).*

Money Matters for ECPs

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- This session is sponsored by the Committee on Early Career Psychologists (CECP) and is intended for ECPs and soon-to-be ECPs (i.e., Graduate Students)
- The focus will be on LOAN REPAYMENT AND FINANCIAL PLANNING

Congratulations, I Just graduated... How Much Did You Say I Owe?

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Darryl S. Salvador, Psy.D.

Staff Psychologist
USA-Health Clinic, Family Practice Service
Schofield Barracks, Hawaii

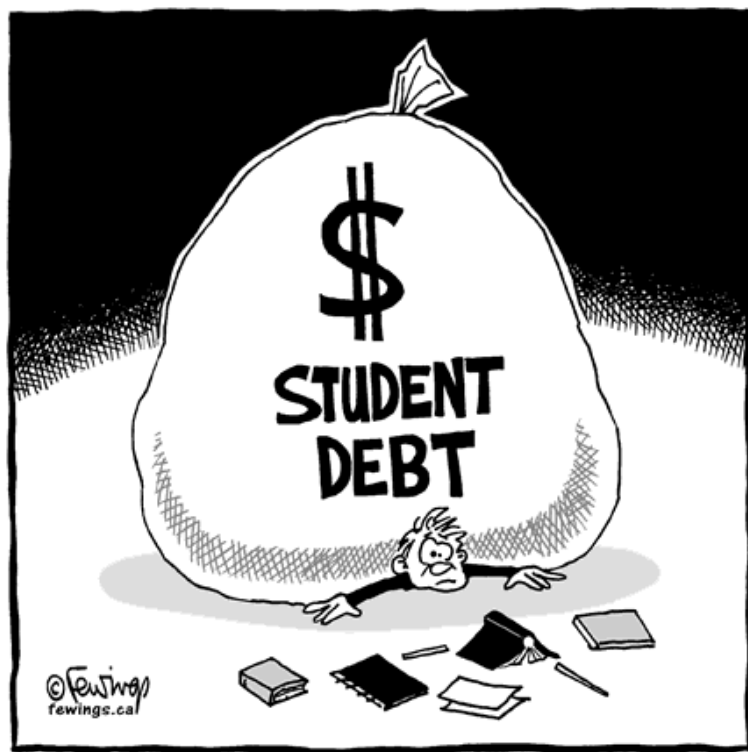
National Advisory Council (NAC) on NHSC
Alumni/Ambassador
National Health Service Corps

Member
APA Committee on Rural Health (CRH)

President-Elect
Hawaii Psychological Association

Overview

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- From Grad School to the Real World
- Making a Living and Surviving – My Story
- Resources to pay off Graduate School Debt

From Grad School to the Real World

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- Lack of Informed Consent in Grad School
- Interviews & Internship
- Graduation...Now What?
 - *Academics, Research, Consultation, Practice?*
- Postdoctoral Training
- Licensure
- Finding a Job that fits
- Personal Circumstances

From Grad School to the Real World

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- Relationships...marriage?
- Starting a Family
- Earning enough to satisfy Maslow's Hierarchy
 - Physiological...Food and Drink
 - Safety...buying a home, car
 - Love/Belonging...Getting married/partnerships,
Starting a Family?
- Quality of Life
 - Eliminating the Graduate Student Loan

Resources to Pay off Graduate School Debt

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- Faculty Loan Repayment Program
- National Institutes of Health
- Veterans Affairs/DoD – Federal Student Loan Repayment Program
- Federal Student Loan Forgiveness Program
- National Health Service Corps

HRSA Faculty Loan Repayment Program

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<http://www.hrsa.gov/loanscholarships/repayment/faculty/>

- Health professions faculty from disadvantaged backgrounds can receive up to a maximum of \$40,000 towards repayment of their student loans in exchange for educating tomorrow's clinicians.
- Individuals selected to participate in the program agree to serve on the faculty of an accredited health professions college or university for 2 years. The Government pays up to a maximum of \$40,000 of the participant's student loans and provides funds to offset the tax burden

National Institutes of Health (NIH)

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<http://www.lrp.nih.gov>

- Provides financial assistance for individuals interested in pursuing research critical to the fields of public health at any nonprofit, university or government organization
- In exchange for a 2-year commitment, NIH will:
 - Repay qualified educational debt up to **\$35,000/yr**
 - Reimburse Federal and state taxes resulting from your repayment award
 - Loan repayment benefits are in addition to the institutional salary you receive for your research.

New and Renewal
2012 New Contracts Start

September 1, 2012 - November 15,
July 1, 2013

- 5 Extramural Loan Repayment Programs
 - Clinical Research (404/959)
 - Pediatric Research (185/506)
 - Health Disparities Research (122/383)
 - Clinical Researchers from Disadvantaged Backgrounds (19/52)
 - Contraception and Infertility Research (17/35)
- * New Applications/Awards - Data accurate as of 10/01/11

- NIH Employee Student Loan Repayment Program
 - Tool to facilitate the recruitment and retention of highly qualified candidates and employees for NIH
- NIH may repay eligible student loans up to \$10,000 per calendar year with a \$60,000 lifetime maximum.

<http://www.opm.gov/oca/pay/studentloan/index.asp>

- Student Loan Repayment Program
 - Student loan repayments may be authorized for employees in full- and part-time positions who are:
 - (a) Temporary employees serving on appointments leading to conversion to term or permanent appointments
 - (b) Term employees with at least 3 years left on their appointment
 - (c) Permanent employees
 - (d) Employees serving on excepted appointments with conversion to term, career, or career conditional appointments

<http://www.opm.gov/oca/pay/studentloan/index.asp>

- Student Loan Repayment Program
 - Payment made on an annual or biweekly basis
 - The maximum **annual** gross amount (before taxes) in a year is \$10,000
 - Total **lifetime** gross amount: \$60,000.
 - Repayment magnitude depends on employee's value to VA and current funds

Federal Loan Forgiveness Program

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<http://www.equaljusticeworks.org/resource/ccraa>

- Sections 302/401 of the College Cost Reduction Access Act of 2007 established a federal student loan repayment program for high-debt, lower-income graduates, including a loan forgiveness program for those who spend 10 years in full time public service
- Government agencies and non-profit organizations exempt from taxation under Sec. 501 (c) 3 of the tax law

Making a Living & Surviving: My Story

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- Postdoctoral Fellowship – TAMC
- Rural Rotations & Licensure
- Destination – Molokai CHC
 - Behavioral Health Director
 - Practicing Psychologist
- National Health Service Corp Clinician
 - Loan Repayment Award
 - NHSC Alumni/Ambassador
 - NAC on NHSC

Improving Quality of Life: My Story & Community

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National Health Service Corp LRP

Student Loan Debt	\$109,000
2-Year Commitment	\$50,000
	\$59,000
3 rd Year Commitment	\$35,000
	\$24,000 (\$28,000)
4 th Year Amendment	Paid Off

NATIONAL HEALTH
SERVICE
CORPS 

NHSC OVERVIEW

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What is the National Health Service Corps?

The NHSC is made up of thousands of talented and dedicated clinicians who, over the past three decades, have extended out to rural, “inner city” urban, and frontier communities across the country to practice primary health care in underserved communities where the need is greatest.

- More than 41,000 clinicians have served as NHSC Members
- NHSC consists of almost 9,500 clinicians currently serving and more than 14,000 NHSC sites
- NHSC numbers have increased at a record pace...an essential part of Health Care Reform and access to health care

FY 2012 NHSC Funding

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- \$295 Million – ACA funding
- Award estimates by program

Programs	Estimated Number of Awards
S2S Loan Repayment Program	100
NHSC Loan Repayment Program	3,800*
NHSC Scholarship Program	185
State Loan Repayment Program	10

*1,800 new & 2,000 Continuations

- Authorizes and appropriates \$1.5 billion for the NHSC through 2015.
 - ❖ FY2011: \$290 million
 - ❖ FY2012: \$295 million
 - ❖ FY2013: \$300 million
 - ❖ FY2014: \$305 million
 - ❖ FY2015: \$310 million

ACA Provides New Opportunities

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- NHSC - Major Part of the Primary Care Workforce
- Increase Access to Health Care for Underserved Communities
- Ability to Serve More Patients
- More Visibility & Understanding of the Corps

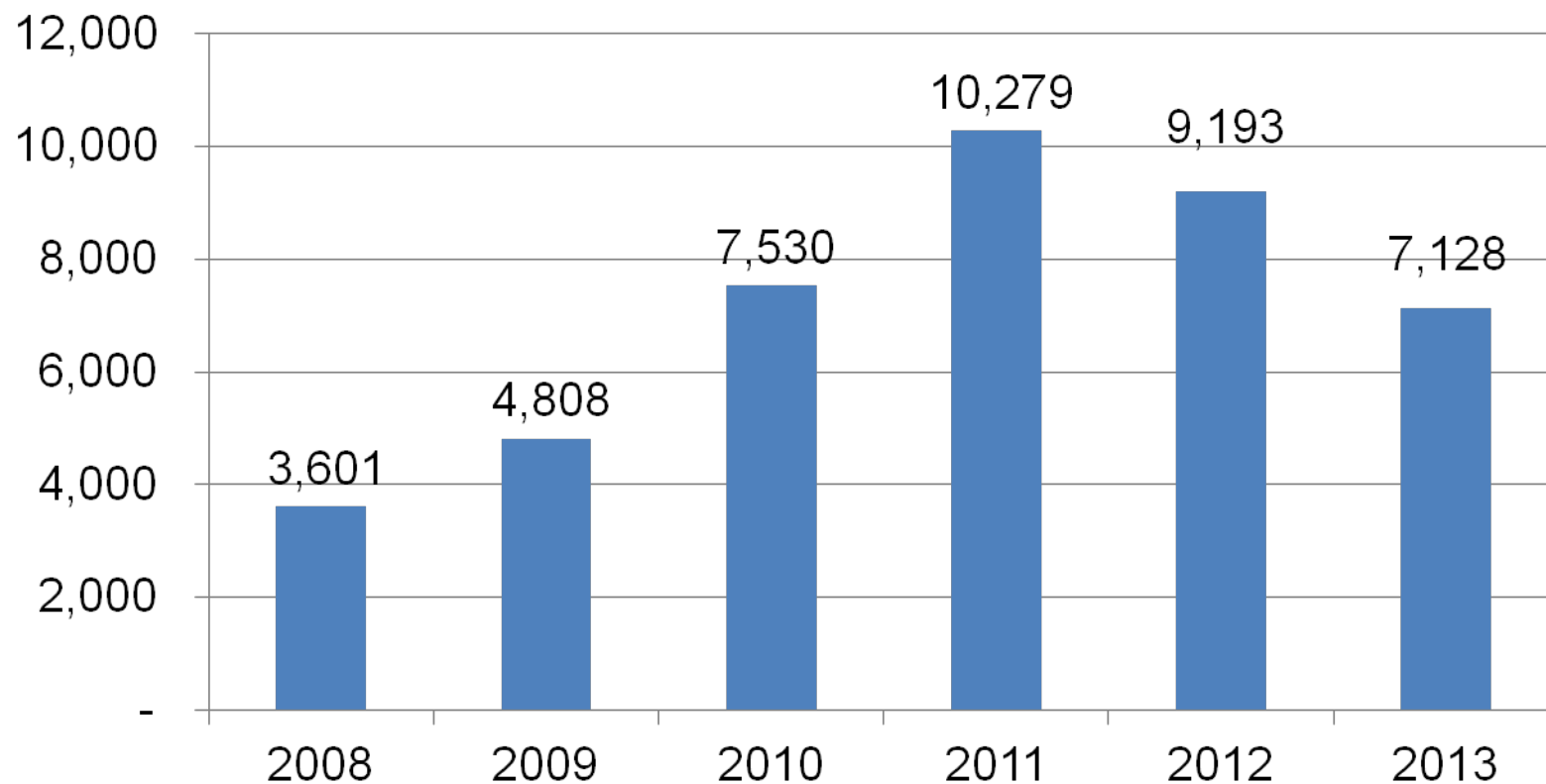
NHSC Loan Repayment Program

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- FY 2012 Changes
 - Two funding levels based on community need
 - HPSAs 14 & above – up to \$60,000
 - HPSAs 13 & below – up to \$40,000
 - Continuations – 3rd & 4th Year - \$30,000; 5th & Beyond - \$20,000
 - Non-competitive LRP transition for Scholars
 - Critical Access Hospitals – Newly eligible NHSC site type
 - Electronic submission required
- Planned Awards
 - ~1,800 New Awards; 2,000 Continuations
- FY 2013 Application Cycle –January-March 2013

NHSC Field Strength Projections*

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*NHSC Field Strength Projections based on the 2013 President's Budget

NHSC Site Stats

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- 14,000+ NHSC Sites
 - 9,700+ FQHCs & Look-Alikes
 - 957 Hospital Affiliated Primary Care
 - 868 Rural Health Clinics
 - 544 Tribal Sites
 - 420 Correctional Facilities
 - 120 Critical Access Hospitals

Psychologists in the NHSC

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Number that have served in the NHSC LRP (since 1/31/1999):

- o Health Service Psychologists: **1,679**
- o Mental/Behavioral Health Providers: **12,241**
(includes number above)

Number that are currently serving in the NHSC LRP

- o Health Service Psychologists: **743**
- o Mental/Behavioral Health Providers: **5,112**
(includes number above)

Psychologists in the NHSC.

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The NHSC made just over 5,400 total awards for the 2011 application cycle – 4,113 were new awards and 1,305 were continuations. This included:

- o Health Service Psychologists: **427 (199 new and 228 continuation awards)**
- o Mental/Behavioral Health: **507 (*includes number above*) (222 new and 285 continuation awards)**

2011 NHSC Clinician Survey

Short Term Retention

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- Short Term retention Rate up 82% in 2011 from 76% in 2010
- 82% who **fulfilled their NHSC service commitment** in FY 09 &10 remained in Underserved Communities/HPSAs
- Retention Factors – Why clinicians left?
 - Problems with employer/site
 - Financial/salary
 - Site too isolated
- Retention Factors – largest impact on remaining in HPSA
 - Better salary – 67%
 - Employer efforts around retention – 44%
 - Greater resources to help me do my job well – 38%
 - Better site experience – 33%
 - Schedule/hours – 31%

Darryl S. Salvador, Psy.D.
Staff Psychologist, USA-HC Family Practice Service
President-Elect, Hawaii Psychological Association
doktordarryl@gmail.com



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