

Marlin Medical Solutions Provides Six Ways To Minimize Medical School Debt

Medical school is very expensive and taking out loans to pay for it is quite common. David Marlin Edwards shares some tips on minimizing medical school debt.

DALLAS, TX, USA, September 1, 2021 /EINPresswire.com/ -- In 2021, Americans are more indebted by student loans than ever. According to a recent report from the Federal Reserve, student loan borrowers owe a staggering \$1.7 billion as of August.

Marlin Medical Solutions, a premier provider of high-quality medical devices, pharmaceuticals and equipment in the healthcare industry, suggests six ways to proactively manage medical school debt, from minimizing the amount of money borrowed to discharging debt quickly.



“Carrying medical school debt not only impacts your future financial decisions, but can weigh heavily on you emotionally,” says Dave Marlin Edwards, founder and CEO of Marlin Medical Solutions. “Whether you are applying to medical school or finishing a residency, there are a number of ways to minimize what you owe.”

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Start with grant programs and non-merit scholarships

Grant programs are generally need-based, rather than merit-based. Unlike loans, most grants do not come with

repayment requirements. Some programs, like the Roothbert Fund and Schepp Foundation, are open to undergraduate and graduate students. These programs are not limited to medical school students. Other grant programs, such as those from the New York Academy of Medicine, support hands-on summer research and mentoring programs to supplement classroom

learning.

Additionally, for those who belong to a group that is underrepresented in the medical field, including women, minority students, and those from disadvantaged backgrounds, professional affinity groups may offer targeted grants or fellowships.

Search for merit-based scholarships

Many medical schools offer merit-based scholarships based on undergrad grade point averages and MCAT test scores. UCLA, Johns Hopkins and Harvard are just a few of the schools that offer full scholarships. The World Scholarship Forum offers plenty of resources for students looking for financial assistance.

Be budget smart

By practicing good financial habits during med school and residency, students can set themselves up for success in future. Students should set a budget, live within their means, never stop saving, and make smart investments. This can set students up to successfully pay off loans quickly and plan for the future. Dave Ramsey is a well-known financial expert who has a tough-love attitude while giving advice. He is a great resource for those looking to gain financial freedom and plan for the future.

Student loan repayment for national service

For those who are open to working in underserved areas, there are a number of student loan repayment programs for both federal and private loans. The National Health Service Corps (NHSC) was founded in 1972 to connect healthcare providers with communities where there is limited access to services. The NHSC Loan Repayment Program offers multiple loan repayment programs in return for two or three years of service in underserved communities. The NHSC also offers loan forgiveness programs for those serving in the Indian Health Service. For those who are interested in serving in a particular state, the Association of American Medical Colleges maintains a database of state-level programs offering loan repayment programs in return for service.

Student loan repayment for military service

The U.S. military offers a number of ways to quickly pay down student loans in return for medical military service. Active duty and reserve medical officers provide general care for service members and deploy in special situations, such as emergency response. The U.S Army offers both scholarships and student loan forgiveness programs for active duty and reserve officers. Under the loan forgiveness program, the Army will repay a part of a soldier's qualifying student loans. The U.S. Navy and U.S. Air Force offer similar programs, as well as Financial Assistance Programs (FAP) to support medical professionals during residency in return for post-residency

military service.

Loan forgiveness programs for public service

The Public Service Loan Forgiveness (PSLF) program is a federal program that forgives the balance of certain types of loans in return for full-time service with U.S. federal, state, local, or tribal government, or with certain not-for-profit organizations. To qualify, participants must be employed full-time with one of these entities for 10 years, while making all loan payments. In addition to government service, qualifying organizations include the U.S. military, AmeriCorps, Peace Corps, Doctors without Borders, and more.

Whether applying to medical school, working through residency, or beginning a career, there are many options for minimizing or reducing student loans and paying down debt faster.

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[About Marlin Medical Solutions](#)

Marlin Medical Solutions is a premier provider of high-quality medical devices, pharmaceuticals, consumables and equipment for large hospital systems and enterprise companies. In addition, the company also provides concierge services to healthcare professionals to not only manage their practice, but make it exceptional. Marlin Medical offers turnkey solutions with everything needed for a physician to open a practice, from the waiting area to the procedure room.

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The Power Group

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