

Laurel Road – Student Loan Refinancing for Doctors

[Editor's Note: This is the second of our five sponsored posts this summer from the Platinum (\$3500+) sponsors of the [WCI Scholarship](#). [Laurel Road](#) (the new student loan refinancing division of Darien Rowayton Bank- DRB) might be a new name to you, but they've been a long-time sponsor here at The White Coat Investor and have refinanced the loans of hundreds of WCI readers. For this post, we decided to just keep it casual and do it interview style and hope you find it interesting to look behind the scenes at one of the big players in the student loan refinancing market for physicians. Thank you for supporting those who support this site and especially the scholarship. 100% of proceeds go to the scholarship winners.]

Can you tell me about the history of DRB?



Founded in 2006, Darien Rowayton Bank (DRB) is a leading FDIC-insured bank, providing student loan refinancing to borrowers nationwide. DRB has helped thousands of healthcare professionals refinance federal and private student loans, saving these borrowers thousands of dollars each.

To date, DRB has originated more than \$2 billion in refinanced

student loans, making us one of the largest players in the student loan refinancing space. In addition to student loan refinancing, we also offer personal loans, and home financing to borrowers nationwide. On June 15th 2017, DRB officially rebranded to [Laurel Road](#) which embodies both the journey it takes for our customers to achieve their life goals, and the inherent satisfaction once those goals are earned.

DRB recently rebranded its student loan refinancing operation as Laurel Road. Can you explain why and what benefits your customers will see from the change?

Over a short time, we've evolved from a traditional community bank, to a national online platform with customers in all 50 states. As we've grown, we've invested in technology – streamlining offline processes – enabling more value for our customers. It was through this growth and national reach that Laurel Road, the national online lending division of Darien Rowayton Bank, was born.

We understand that the road to financial freedom isn't an easy one to travel and we believe that determined and driven individuals should be rewarded with financial products that help them stay focused on the road ahead. To recognize the dedication our customers have shown to their professions, we offer an online lending experience with low rates, personalized service, and technology that makes getting a loan more seamless.

You were the first lender to take a chance on refinancing loans for residents. Why do you think that was and what did you learn from the experience?

For us, it was an easy decision, and speaks to our mission of rewarding determined and driven individuals with financial products that help them stay focused on the road ahead.

Medical professionals especially are so dedicated to their careers; we are proud to offer them lending products that reward their achievements.

Thus we are excited to offer 4th year medical students the opportunity to refinance their medical school loans to lower interest rates as soon as they've matched to a residency program. And in light of their residency income, residents pay only \$100/month during training and up to 6 months thereafter.

One major takeaway from the program has been a keen understanding of how invested young physicians are in their financial future. It's very encouraging to see.

Why do you think so many doctors haven't refinanced their medical school loans despite this option being available to them for four years now?

While awareness has certainly been growing, a lack of education on the opportunity remains. There is still a large segment of the physician population that doesn't understand refinancing as a repayment option. We're eager to change that. Further, with physicians having some of the most nuanced loan situations of all borrowers, we believe many doctors struggle to grasp if/when to refinance their loans.

To address this challenge, we've developed an easy-to-use [student loan assessment tool](#) to help borrowers wade through all of their repayment options and discover opportunities to save the most money. The no-cost tool gives borrowers a snapshot of what they can expect to pay and save when choosing between a federal repayment program and private student loan refinancing options. This is the first free tool of its kind which compares Federal vs. Private repayment side-by-side.

What do you wish potential clients knew about

Laurel Road?

From the outset of our lending program, Laurel Road has always focused our attention heavily on healthcare borrowers. In fact, over half of our student loan borrowers are healthcare practitioners. We were one of the first refinance lenders to open our program to pharmacists (most of our competitors' only refinanced MBAs, JDs, and MDs and then expanded to pharmacists after we did).

We have created custom lending programs for medical and dental residents that no other lender is doing. These programs are unique in that they allow borrowers to refinance to a lower rate while they are residents, but also allows them to make lower payments while in residency.

Can you tell me about where the money comes from to refinance student loans? Do you hold the loans in-house or are they securitized?

A purple rectangular graphic with the Laurel Road logo at the top. The logo consists of the words "laurel road" in white lowercase letters, with a stylized orange and white line connecting the two words. Below the logo, the text "\$300* cash bonus when refinancing your student loans" is written in white. A teal rounded rectangle with the text "Learn More" in white is centered below the main text. At the bottom left, there is a small white asterisked note: "*Offer cannot be combined with other Laurel Road offers, including the Referral Program". At the bottom right, there is a small white logo that says "Member FDIC".

laurel road

\$300* cash bonus
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[Learn More](#)

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Member
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Laurel Road is unique relative to other lenders in our diverse sources of capital. As a bank, we're able to fund many of our loans using low cost deposits. The savings that our cost structure affords is passed on to the borrower in the form of low interest rates.

What do you see as the biggest challenge moving forward for Laurel Road?

We don't necessarily see this as a challenge as much as an opportunity, but we're investing heavily in technology and streamlining offline processes to enable more value for our customers. Our top priority is to continue to turn the overwhelming process of obtaining or refinancing loans into a hassle-free, less stressful and even desirable road to success. We've continued to exceed this goal by offering a best-in-class lending experience with low rates, personalized service and excellent technology.

Thank you Laurel Road for what you do for physicians and for your generous contribution to the WCI scholarship. If you are in the market to refinance your student loans, please [consider Laurel Road](#) for their low rates and \$300 cash-back bonus!