

How This Doctor Saved Big Money on His Student Loans

[Editor's Note: We're getting closer to presenting the winners of the 2018 WCI Scholarship Contest! Today we are hearing from Platinum Level Sponsor, CommonBond, as the last of our scholarship sponsored posts. Thanks to CommonBond and their long-time relationship with WCI supporting the scholarship and helping physicians save money. If you still haven't refinanced your student loans, take advantage of CommonBond's \$500 cash bonus right now.]



Growing up, Noah always had a love of science and a passion for helping others, so it was natural for him to pursue a career in medicine. After he graduated Kalamazoo College, Noah spent a year studying public health at Tulane University.

□Noah enjoyed learning about how to improve the overall health of communities, but he soon realized that wanted to devote a “total focus” to the lives of individual patients. That led him to enroll in medical school at the University of Michigan.

□After Noah got his medical degree, he was ready to kick off his career—but he also began to feel the financial cost of his education. As an anesthesiology resident, much of his salary

went toward his student loans.

Those payments only went so far, though. When Noah was in residency, he got an academic deferment on his loans—meaning that he only had to pay the interest that accrued. While the arrangement was helpful at the time, it meant that he hadn't made much headway on the principal amount he owed.

Noah knew that once he started practicing medicine, he would have to make significantly larger payments on his student loans.

That meant that even though he had great earning prospects, the presence of his student loans was a source of anxiety that made it harder for Noah enjoy his life.

“To complete medical school is a feat in itself, but then you see the real cost of it,” Noah says. “I knew enough about interest rates to know that I didn't have a favorable rate on my loans and I felt taken advantage of.

“I thought that this was unfair. And I believed there was a better way to do this.”

□Noah came across a Facebook post about refinancing with CommonBond. Realizing that this could be an opportunity to lower his interest rates and control his debt, Noah signed up for a free account with [CommonBond](#).

“From that point on, refinancing was a very easy and smooth process,” Noah said. “It was so easy that I just kept wondering if there was a catch.”

□It turns out there wasn't a catch.

CommonBond is one of a few newer fintech companies disrupting student lending by helping borrowers get lower interest rates than ever before—whether by refinancing their old loans or by taking out brand new ones.

In Noah's case, he lowered his rate by nearly two percentage points after refinancing his existing student loans. That will translate to huge savings over the life of Noah's loan, and he's already planning on putting the money to good use.

"The savings allowed us to start college funds for our kids," says Noah, who has two young sons.

[To learn more about how you can save thousands of dollars on your student loans like Noah did, click here.](#)

What do you think? Have you refinanced with CommonBond? Did you find the process as easy as it sounds? Comment below!