

Student Loan Refinancing & Consolidation Guide

Tools and Advice to Help you Refinance and Consolidate Your Student Loan Debt

Student loan debt is increasingly becoming a contributor to stress, burnout, and even suicide in doctors and other high-income professionals. Refinancing private student loans is a no-brainer anytime you can lower your interest rate, even as an intern. Direct federal student loans can be refinanced as soon as you know you will not be trying to qualify for Public Service Loan Forgiveness and can get a lower rate than the effective rate after the REPAYE subsidy is applied. Refinance your student loans early and often. If you go through the links on this page, you will get a cash bonus. As you pay down your loans, your credit score and debt to income ratio will improve, possibly lowering your rate. Of course, sometimes interest rates just drop or you discover another company is offering a lower rate than your current lender.

WCI's Best Student Loan Refinancing Options

When I graduated in 2003, most of the members of my class refinanced their loans at 1-2% per year. That became impossible during the Global Financial Crisis and for years afterward. When I started this blog in 2011, you couldn't refinance your student loans at all. In 2013, [companies started refinancing](#) again and now there are a dozen or more doing so. The competition between student loan refinancing

companies has helped lower rates and increase cash bonuses. Thanks to the number of WCI readers refinancing large student loans, I have been able to negotiate the best deals available on the internet with these lenders, including cash back bonuses ranging from \$250 to \$2000 if you use the links on this page. Yes, I get paid too, but this is truly a win-win-win for you, me, the lender, and even the taxpayer. Low rates, cash back, better service...what's not to like? Join thousands of WCI readers who have refinanced their loans through these links and put themselves on the path to financial success.

Splash Financial – \$500 back to you



Splash Financial is a leader in student loan refinancing for doctors. Hundreds of you check your rate with Splash each month and it only takes minutes to do so! No application or origination fees and no prepayment penalties. WCI readers receive a \$300 welcome bonus for refinancing with Splash (minimum \$30k refinanced to receive bonus). WCI readers who submit an application through our link can receive a \$500 bonus if they refinance at least \$50,000. The bonus will be paid between 90-120 days after the loan closes.

Earnest – \$300 back to you



Save money on your student loans by refinancing with Earnest. Choose custom terms to fit your budget – like picking your exact monthly payment or selecting fixed and variable rates. Earnest's Precision Pricing matches your custom term with a

custom interest rate – saving you even more money when refinancing. You won't be passed off to a third-party servicer nor penalized for making payments early. Your family is always protected with loan forgiveness in cases of death and dismemberment. Get \$300 when you sign a loan with Earnest using links on this page.

LendKey – \$300 back to you



At LendKey, formerly known as CU Student Loans, all loans are funded by community lenders. You can consolidate and refinance federal and private student loans, including undergraduate and graduate school debt for 5, 10, or 15 year terms. Recently, they upgraded their experience and now have even lower rates and more options (over 300) for lenders who will refinance your loans. Parents that took out student loans for their children to attend college are now eligible to refinance their ParentPLUS loans into lower rates through the LendKey Network. As a WCI reader, if you use the links on this page, you get an extra \$300 in your pocket when your loan is funded by LendKey.

Credible – \$300-1000* back to you



Credible is not a lender, but a marketplace where lenders compete for your business. They'll show you actual rates from up to a dozen lenders without impacting your credit score, and they don't share your information with lenders until you choose the specific lender you want to pursue. Even if you think you've found a good rate, definitely take the 2 minutes to shop it against the offers available on Credible so you are

confident you are getting the best rate. There are no fees and no max balances. Doctors who have used the Credible marketplace to refinance into loans with shorter repayment terms are on track to save \$50,516, on average. For medical residents, Credible also partners with multiple lenders that offer graduated repayment plans – that means you can defer full payments until you complete your residency or fellowship. Use the link above and receive a \$1000 WCI bonus when refinancing through Credible. (*To receive \$1,000 welcome bonus, WCI readers must refinance a balance equal to or greater than \$100K by December 31, 2018. If refinancing a balance below \$100K, readers are eligible for a \$300 welcome bonus.)

ELFI – \$450 back to you



ELFI (Education Loan Finance from Southeast Bank) – Education Loan Finance has come highly recommended from readers for low rates. Education Loan Finance offers student loan refinancing and consolidation to both recent graduates as well as parents with Parent PLUS and private student loans. Education Loan Finance offers low rates even without the automatic payment discount that many lenders offer. Loan amounts start at \$15,000 and up for qualified borrowers. Education Loan Finance offers repayment terms of 5, 7, 10, 15, and 20 years. These wide range of options provide borrowers with the flexibility they need to choose the optimal product to fit their budgets. Those with high income may opt for a shorter repayment term, saving them money over time. Those who want lower monthly payments, on the other hand, can choose a product with lower rates than they are currently paying. For parents, ELFI offers repayment terms of 5, 7, and 10 years. Education Loan Finance also offers Personal Loan Advisors who are dedicated to each borrower providing individual assistance throughout the


refinancing process.

SoFi – \$300 back to you*



Hundreds of WCI readers have refinanced with SoFi over the years. If you apply via the links on this page, not only will I get paid if you close a loan, but you'll get paid too- \$300. If you're smart, you'll just have them apply that to your loan balance, but I suppose you could use it to buy a frosty at Wendy's every day for 10 months too if you want. SoFi is now lending to medical and dental residents with \$100 monthly payments. [Disclaimer.](#)

First Republic Bank – \$200 back to you

Reviewed [here](#), First Republic offers the lowest rates I've  seen yet, with fixed rates starting at 1.95% (as of September 2017.) Unfortunately, they only lend to folks who live near their branches- in California, New York City, Boston, Greenwich CT, Portland OR, and Palm Beach FL. But if you live in those areas, take advantage! There is a liquidity requirement of 10% of the amount of the loan. In order to get the negotiated WCI deal, email cindy@whitecoatinvestor.com with the words "First Republic Referral" in the subject line for a direct referral or contact my banker Kerry Berchtold at 339-235-0419 or kberchtold@firstrepublic.com and let her know you were referred by WCI.

[Laurel Road](#) – \$300 back to you



Laurel Road (formerly DRB) is another huge player in this market and is a long time advertiser with The White Coat Investor. Hundreds of WCI readers have refinanced with them, often reporting they offered the lowest rate of all companies. If you apply via the links on this page and close a loan, you'll get paid \$300. They also have a resident refinancing program with \$100 per month payments during residency. Laurel Road has a very flexible total allowable residency/fellowship period, allowing for residency periods up to 8 years depending on specialty – may allow for longer if the loan repayment term is 15 years or shorter. The resident rates are now estimated to be only 0.25% higher than full-time attending rates and borrowers now have the ability to get a rate reduction of 0.25% when they receive a full time attending offer without having to re-apply.

[Brazos Higher Education](#) – \$400 back to you



Start your Brazos refinance application through this page and you will get a \$400 cash bonus after your loan funds! Texas residents only. Brazos is a nonprofit with over 35 years of experience with student loans. As a nonprofit, Brazos' rates can be better than the national lenders. You can refinance up to \$150,000 with a bachelor's degree and up to \$250,000 with a graduate, law, medical or other professional degree. If you're a Texan, visit studentloans.com now and start saving. [Disclaimer.](#)

CommonBond – \$500 back to you



CommonBond is proud to partner with WCI to help you save more than \$50,000, on average, on your medical school loans. Refinancing with CommonBond will simplify your loans and could lower your monthly payments, helping you achieve your life goals faster. Applying is straightforward and getting an initial rate estimate only takes a few minutes. You can even temporarily postpone payments if you run into financial difficulties.

CommonBond is also the only lender to have a “1-for-1” social model—for each loan they fund, they help fund the education of a child in need. Your loan will truly make a difference.

Use the link on this page to start your application today. As a WCI reader, you get an extra \$500 in your pocket when you refinance with CommonBond.

Company

Cash Back

Rates

Residents?



\$500

Variable 2.96% - 7.70%

Fixed 3.75% - 7.03%

No

[Refinance Now!](#)



\$300

Variable 2.46% - 6.97%

Fixed 3.89% - 7.89%

No

[Refinance Now!](#)



\$300

Variable 2.57% - 8.44%

Fixed 5.13% - 8.97%

No

[Refinance Now!](#)



\$300-1000

Variable starts 2.57%

Fixed starts 3.35%

No

[Refinance Now!](#)



\$450

Variable 2.55% -6.01%

Fixed 3.09% - 6.69%

No

[Refinance Now!](#)



\$300

Variable 2.470%to 6.990%

Fixed 3.899% to 7.979%

Yes

[Refinance Now!](#)



\$200

starts at 1.95%

No

[Refinance Now!](#)



\$300

Variable 3.05%-6.47%

Fixed 3.50%–7.02%

Yes

[Refinance Now!](#)



\$400

Variable 3.24%-5.19%

Fixed 4.19%–6.20%

No

[Refinance Now!](#)



\$500

Variable 2.48% -6.25%

Fixed 3.20% - 6.25%

No

[Refinance Now!](#)

How to Refinance Student Loans

Some doctors wonder if they should drag their educational debt out for years in order to [invest instead](#). While it can sometimes make sense to do that if you have very low interest rates and still have tax-protected investment accounts that have not yet been maxed out, I have found that doctors who pay off their student loans within 2-5 years of completion of training (by [living like a resident](#), refinancing, and making large payments) not only don't regret doing so but also seem to accumulate wealth more rapidly. The freedom that comes from getting the student loan monkey off your back cannot be overstated. Many borrowers describe it as a weight being lifted from their shoulders that they didn't even realize was there. Once it is gone, they are happier and feel more comfortable taking personal and professional financial risks that in turn lead to even more wealth. While just refinancing doesn't eliminate your student loans (you still have to make four to five figure monthly payments for a few years), the cash back and lower interest rate certainly speed up the process. Learn more about how to refinance your student loans with these resources:

Top Picks (Blogs) and Most Popular

Related Blogs

- [12 Things to Know About Student Loan Refinancing](#)
- [What's New With Student Loan Refinancing Companies?](#)
- [New Student Loan Refinancing Options for Residents](#)
- [Refinance and Pay Off or Go for PSLF](#)
- [Student Loan Refinancing Experiences from Readers](#)

Student Loans 101

Knowing what to do with these loans can be tricky and will vary depending on what stage you are at in your career. Get your plan wrong, and it can cost you thousands. We've put all the information you need in one place to manage them from undergraduate until payoff. We're talking private & federal loans, IDR and forgiveness programs (PSLF, REPAYE, PAYE, IBR, ICR), refinancing, and how to pay off quickly. You can access this [The Ultimate Student Guide to Student Loan Debt Management for Doctors](#) as either a blog post or video – your choice! Just click below:



Best Student Loan Resources

In 2018, the average indebted graduating MD student reported \$200,000 in total educational debt. Graduating D0 students reported \$255,000 in medical education debt alone. It can be even worse for dentists. 2017 graduates reported an average debt of \$240,000 at public schools and \$341,000 at private schools. Of course, these numbers are only averages—half of graduates owe more than these figures, and that's before the compound interest runs wild during residency. It is imperative

to your financial future to understand, manage, and crush that debt as soon as possible. Start by reading or watching [The Ultimate Guide to Student Loan Management for Doctors](#), then take a deeper dive into the topics below:

Paying off Student Loan Debt

- [10 Reasons to Pay Off Your Student Loans Quickly](#)
- [Live Like a Resident](#)
- [How Fast Can You Get Out of Debt?](#)
- [The X Factor](#)
- [Pay Off Debt or Invest?](#)

How to Manage Student Loans

- [Ultimate Guide to Student Loan Management for Doctors](#)
- [The Intern's Financial Survival Guide: From One Intern to Another](#)
- [Financial Waterfalls for New Residents and Attendings](#)

Federal Income-Driven Repayment and Forgiveness Programs

- [Public Service Loan Forgiveness](#)
- [How to Receive Student Loan Forgiveness](#)
- [Dave Ramsey's Bad Advice About PSLF](#)
- [Why You Should Not Give Up On PSLF](#)
- [PSLF Side Found](#)
- [Repaye Case Studies](#)
- [How to Enroll in Repaye Early](#)
- [I Switched to Repaye – And I Like It](#)