
THE BUSINESS OF MEDICINE

Money Map

This is a supplement to the online pre-work survey.

DISCLAIMER

This is a paper-based exercise for your consideration if relevant for your circumstances.

This tool was created based on available public resources.

This should not be considered an alternative to working with a financial professional.

This worksheet is personal and for your eyes only.

You are not asked to share this with the group.

YOUR MONEY MAP

A personal financial snapshot as you begin your career in medicine

A. Where you stand now

Estimated total medical school debt at graduation:

- None
- Under \$100,000
- \$100,000 – \$200,000
- \$200,000 – \$300,000
- Over \$300,000
- Prefer not to answer

Other financial obligations (check all that apply):

- Car loan / auto payments
- Credit card debt
- Mortgage / rent (supporting a household)
- Dependents (children, family members)
- Undergraduate student loans
- None of the above

B. Your earning trajectory

Use your intended specialty to estimate income at each stage. Look up median salaries at Medscape, Doximity, or AAMC resources, or write your best estimate.

Career stage	Estimated annual salary	Estimated monthly take-home
Residency (PGY-1)	\$	\$
Mid-residency / fellowship	\$	\$
First attending position	\$	\$
5 years into practice	\$	\$

C. Loan repayment strategy

Which repayment approach interests you most? (check one)

- Standard repayment (fixed monthly payments)
- Income-driven repayment (IBR, PAYE, REPAYE/SAVE)
- Public Service Loan Forgiveness (PSLF)
- Aggressive payoff (highest payments possible)
- Refinancing with a private lender
- Not applicable / no loans
- Not sure yet

D. Monthly budget sketch (during residency)

Estimate what your monthly expenses might look like. Write dollar amounts or percentages.

Expense category	Estimated amount	Notes
Housing (rent / mortgage)	\$	
Loan payments	\$	
Food / groceries	\$	
Transportation (car, insurance, gas)	\$	
Utilities / phone / internet	\$	
Health insurance / medical	\$	
Savings / emergency fund	\$	
Other (childcare, personal, etc.)	\$	
TOTAL estimated monthly expenses	\$	

E. Your financial priorities

Rank your top 3 financial priorities (write 1, 2, 3):

Rank	Priority
	Pay off student loans as fast as possible
	Build an emergency fund (3–6 months of expenses)
	Start saving for retirement early
	Buy a home
	Support family / dependents
	Maintain quality of life during training
	Pursue loan forgiveness programs
	Other: _____

F. Reflection

What is the one financial question you most want answered as you start residency?

Resource: How income-driven repayment actually works

Understanding the math behind your money map

The federal poverty level (FPL) is the government's baseline for what a single person needs to survive. In 2025, that number is about \$15,650.

Under income-driven repayment plans like SAVE and RAYE, the government does not count the first 225% of the poverty level as income available for loan payments. The logic: you need that money to live.

The key formula:

Federal poverty level (2025, single person): \$15,650

225% of FPL: $\$15,650 \times 2.25 = \$35,213$

Discretionary income = Your gross salary – \$35,213

Monthly IDR payment = (Discretionary income × 10%) ÷ 12

That \$35,213 threshold is why IDR payments stay manageable during residency, then scale up with attending income. The government is essentially saying: we only expect you to pay from the money above what you need to get by.

Example A: PGY-1 resident earning \$65,000

Gross salary	\$65,000
Minus 225% of FPL	– \$35,213
Discretionary income	\$29,787
× 10%	\$2,979
÷ 12 months	
Monthly IDR payment	~\$248/month

Example B: New attending earning \$250,000

Gross salary	\$250,000
Minus 225% of FPL	– \$35,213
Discretionary income	\$214,787
× 10%	\$21,479
÷ 12 months	
Monthly IDR payment	~\$1,790/month

Notice the jump. Same formula, same threshold, but the resident pays ~\$248/month and the attending pays ~\$1,790/month. That difference is why Step 4 of your money map matters: the percentage of gross income going to loans tells you how much breathing room you actually have, regardless of what the raw salary number looks like.

Bottom line: A salary with \$400K in debt and a \$1,790/month payment may leave you with less flexibility than a moderate salary with \$200K in debt and a \$600/month payment. The money map helps you see that before you sign a contract.