

Residency Search and Relocation Loan Comparison

updated 10/8/2024

| | Sallie Mae | PNC | Laurel Road |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Phone # | 877-279-7172 | 800-762-1001 | 833-427-2265 |
| website | website | website | website |
| application | Apply online | Apply online | Apply online |
| Eligibility | Available up to 12 months after graduation from medical school | Must be participating in an approved residency program or planning to begin one within one year | Contact Laurel Road for more details |
| Amount | \$1,000 - \$30,000 | \$1,000 - \$15,000 | \$5,000 - \$45,000 |
| Fixed interest rates | 6.40% - 11.89% APR | 4.15% - 9.4% (5 year loan) 8.39% - 13.64% (10 year loan) 8.74% - 13.99% (15 year loan) | 8.99%-23.25% (3 year loan) 9.49%-23.75% (4 year loan) 9.99%-24.55% (5 year loan) |
| Variable interest rates | 7.94% - 13.34% APR | 5.64%-10.90% (5 year loan) 9.89%-15.14% (10 year loan) 10.24%-15.49% (15 year loan) | N.A. |
| Deferment | 36 month grace period after graduation | payments can be deferred for 4 years or 6 months after residency ends | up to 12 months of forbearance is available |
| Disbursement | Funds are sent directly to the borrower | Funds are sent directly to the borrower | Funds are sent directly to the borrower |
| Borrower Benefits | .25% interest rate reduction when you sign up for autopay. Offers Death and Disability loan forgiveness options | .5% interest rate reduction when you sign up for autopay | 2.5% interest rate reduction when you sign up for autopay |
| Co-signer | Co-signer release after you graduate, make 12 on-time monthly payments, and meet certain credit requirements | Co-signer can be released after 48 consecutive on-time monthly payments | Co-signer can be released after 36 months of on-time monthly payments |
| Repayment Terms | 20 year repayment plan | 5, 10, or 15 year repayment plan options | 3, 4, or 5 year repayment plan options |

This is not a comprehensive list. There may be other lenders that offer residency and relocation loans.
 All of these loans require a credit check for applicant and co-signer. Rates vary according to credit score.
 Most of these loans are not forgiven in the event of death or disability. (exceptions are noted)
 Terms listed above are based on information currently available but are subject to change (confirm with lender)