



Easing into Residency: Transition Tips

While you are looking forward to this next step in your medical career, you may also be experiencing mixed feelings of excitement as well as trepidation about all the decisions that you have to make in a short period of time. The following suggestions are provided to help you address important issues and to help make the transition from medical school to residency easier.



Manage Your Finances

- Determine when and how you will be paid—weekly, bi-weekly, or monthly. Determine if direct deposit is available. It is the easiest way to handle depositing your paycheck.
- Understand the repayment terms of all loans in your portfolio to take full advantage of your rights as a borrower. Be sure you know the relative cost of each type of loan. If you have questions, contact your loan servicer(s).
- Establish a system for maintaining financial records. Get organized.

- Determine what insurances you will need, and how much—Disability, Accident, Life, Mal Practice.
- Create a budget. This will help you live within your means. See the FIRST fact sheet on [budgeting](#) and budgeting tips.
- Establish financial goals. They will help you focus on and be intentional about what you want to achieve.
- Decide on buying vs. renting a home. Weigh and consider advantages of each, for example:
 - Renting: lower initial cost, few or no maintenance responsibilities
 - Buying: monthly cost fixed with a fixed rate mortgage, can build equity over time, interest and property taxes are usually deductible

Manage Your Time

- Determine your work/duty hours as well as any vacation time. Build in time for yourself.
- What is the leave policy for—sick, FMLA, maternity, military service? Know what it is before you need it.
- What is the policy for CME?

Survival Tips

- Stick to major texts and journals specific to your area of training. You won't have time to read everything.
- Leave the hospital on your time off and do something that you enjoy.
- In all situations, exercise professionalism and remember: you are part of a health care team.

General Tips

- Make a copy of your diploma before you frame it.
- Read your contract carefully.
- Keep your student loan information well labeled and on top of your packing so you can easily find it.
- Make sure you have money saved for USMLE Step III.
- Know what support services are available. Check with your residency program coordinator.