The Doctor Loan Guide

How physician loans work, how your student loans are counted, and when a regular loan might be the better choice.



Ritwik Rudra, CFA
MORTGAGE STRATEGIST & BROKER

What is it?

A doctor loan, also called a physician loan, is a mortgage some banks offer to doctors and other medical professionals. Lenders know your income is likely to climb, so they relax a few rules: little or no down payment, no private mortgage insurance (PMI), and more flexible treatment of student loans.

Most programs are for MDs and DOs, including residents and fellows. Many include dentists, and some lenders also include physician assistants, nurse practitioners and veterinarians. Most lenders look for a credit score of 700 or higher, and these loans are usually for the home you'll live in, not rentals or second homes.

Usually a good fit if
You're a resident, fellow or new attending with large student loans and limited savings, or you've signed a contract for a new job.

Maybe not the best fit if
You can put 20% down. A conventional or jumbo loan may get you a lower rate.

What documents do I need?

- Your signed employment contract or offer letter
- Your student loan statements and repayment plan
- A photo ID
- Proof of your degree or license
- Bank statements from the last 2 months
- Permission to pull your credit

Let's run the numbers

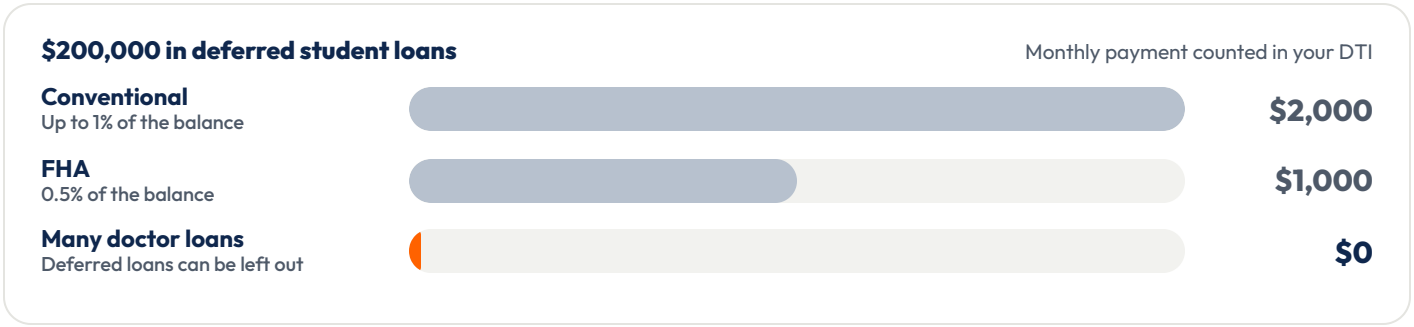
Many programs offer 0% down, often up to about $1 million, and skip PMI. Here's the down payment on a $500,000 home. You'll still need cash for closing costs.

Down payment on a $500,000 home — Closing costs not included

Doctor loan 0% down, no PMI	**$0**
Conventional 5% down, plus PMI	**$25,000**
Conventional 20% down, no PMI	**$100,000**

How student loans are counted

This is where doctor loans really differ. Even if your student loans are deferred and you're paying nothing today, conventional loans and FHA loans (insured by the Federal Housing Administration) still count a monthly payment for them in your debt-to-income ratio (DTI), usually 0.5% to 1% of the balance. On $200,000 of loans, that's $1,000 to $2,000 a month on paper, which can shrink how much home you qualify for. Many doctor loan programs leave deferred loans out.



Your debt-to-income ratio

DTI is the share of your monthly income before taxes that goes to debt payments, including the new mortgage. Many doctor loan programs allow up to 50%, and leaving deferred student loans out of that math is often what makes the approval work.

Things most buyers don't know

1. **No PMI is real money.** On a $500,000 conventional loan with less than 20% down, PMI can run about $150 to $350 a month.
2. **You can buy before your first paycheck.** Some programs let you close on a home up to 90 days before your job starts, using your signed contract as proof of income.
3. **Doctors don't get a better rate just for being doctors.** The benefits are the down payment, the PMI and the student loan rules, so it still pays to compare.
4. **Residents may have a lower maximum.** Some programs set a lower top loan amount for residents and fellows than for attendings, so you may be able to borrow more once you finish training.

Lesser-known strategies

1. **Buy before you move.** If you're relocating for residency or a new job, you can get pre-approved using your signed contract before you start. That lets you buy a home and move straight into it, instead of renting first and then moving a second time once you buy.

2. **Plan for the attending raise.** Doctor loans come with fixed rates or as adjustable-rate mortgages (ARMs). If you start with an ARM, your attending income can put you in a strong spot to refinance into a fixed rate, or to pay extra toward principal.

30-second recap

- Little or no down payment, often up to $1 million
- No PMI
- Deferred student loans are often left out of DTI
- A signed contract can count as income
- Usually only for your primary home
- With 20% down, compare conventional or jumbo



Want to see your actual numbers?

A quote takes about 2 minutes and doesn't touch your credit. Once I see your situation, I'll walk you through your options and what each one would actually cost you.

Get a Quote →

(516) 974-2990 rrudra@gorascal.com fundedbyrudra.com
@fundedbyrudra

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