

**Maine Medical Education Foundation**  
 30 Association Drive  
 P.O. Box 190  
 Manchester, ME 04351  
 207-622-3374

## Loan Interest Rate & Fees

Your **starting interest rate** will be:

0%

After the starting rate is set, your rate will be determined annually, based upon a tiered repayment plan established by your lender.

### Your Starting Interest Rate (upon approval)

All borrowers receive the same starting interest rate on this loan. The variable interest rate is determined annually based on your enrollment status and the year of commencement following graduation from medical school.

### Your Interest Rate during the life of the loan

**Your rate is variable.** This means that your rate will move higher than the rates on this form. The variable rate is determined annually, based upon a tiered repayment plan, as established by the Maine Medical Education Foundation. The rate is dependent on your enrollment status and the year of commencement following graduation from medical school. For more information on this rate, see the reference notes.

The interest rate is variable. **The maximum interest rate will never exceed 5%** (the maximum allowable for the loan under this Note).

**Loan Fees: Returned Check Fee: \$10**

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon two (2) repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over [term of loan] (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will accrue and be added to your loan.	\$10,000	0%	10 years after the residency period expires	<b>\$15,072.00</b>
<b>2. INTEREST ONLY PAYMENTS</b> Make interest payments but defer payments on the principal amount while enrolled in medical school.	\$10,000	0%	10 years after the residency period expires	<b>\$14,671.60</b>

### About this example

These examples assume that you remain continuously enrolled, at least halftime, in medical school for four years, followed by the completion of a five year residency program before beginning repayment.

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## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
<b>PERKINS</b> for Students	5.00% fixed	
<b>STAFFORD</b> for Students	5.60% fixed	Undergraduate subsidized
	6.80% fixed	Undergraduate unsubsidized & Graduate
<b>PLUS</b> for Parents and Graduate / Professional Students	8.50% fixed	Federal Family Education Loan
	7.90% fixed	Federal Direct Loan

### You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

## Next Steps

### 1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If your loan is approved, the Self-Certification Form will also be sent with your Approval Disclosure. This form must be signed and returned before any funds can be disbursed to you or your school. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

## REFERENCE NOTES

### Variable Interest Rate

\*This loan has a variable interest rate. The interest rate in effect is based on your status in medical school and then the periods commencing after graduation from medical school.

\*This interest on this loan will accrue using the following tiered interest rate structure:

\*No interest shall accrue from the date of the Promissory Note until the July 1 of the calendar year in which you graduate from medical school.

\* For the 12-month period commencing July 1 of the calendar year in which you graduate from medical school, the interest shall accrue at a rate of 1% per annum

\* For the 12-month period commencing on July 1 following the period above, the interest rate shall accrue at 3% per annum

\* For the 12-month period (up to the 36-month if borrower is continuously enrolled in a residency program) commencing on July 1 of the period above, the interest rate shall accrue at 5% per annum.

\* Thereafter, interest shall remain fixed at a rate of 5% per annum for the remaining ten-year repayment period.

\*EXCEPTION: Should the borrower terminate or interrupt their undergraduate medical education prior to completion, the Note shall bear a fixed interest rate of 5% per annum, commencing on the July 1 of the calendar year in which such termination or interruption occurs.

### Eligibility

\* Must be a Maine resident accepted by or enrolled in approved medical schools

\* Must be pursuing a degree of Doctor of Medicine (MD) or Doctor of Osteopathic Medicine (DO)

### Bankruptcy

If you file for bankruptcy you may still be required to pay back this loan.

**More information about loan eligibility and repayment deferral or forbearance options is available in your Promissory Note.**

**APPLICATION FOR FINANCIAL ASSISTANCE FROM  
THE MAINE MEDICAL EDUCATION FOUNDATION**



(Please print or type)

1. Date \_\_\_\_\_ 2. Social Security Number \_\_\_\_\_

3. Full Name \_\_\_\_\_

4. Current Address \_\_\_\_\_

5. Summer Address \_\_\_\_\_

6. Legal Residence \_\_\_\_\_ 7. Email Address: \_\_\_\_\_

8. Phone Number \_\_\_\_\_ Alternate \_\_\_\_\_

9. Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_

10. Marital Status \_\_\_\_\_ # of Children \_\_\_\_\_ Ages \_\_\_\_\_

11. Spouse's First Name & Occupation \_\_\_\_\_

12. Parent's Names & Addresses \_\_\_\_\_

13. Parent's Occupations \_\_\_\_\_

14. Besides yourself, # of children in College \_\_\_\_\_ Ages \_\_\_\_\_

15. Premedical School \_\_\_\_\_ Grad Date \_\_\_\_\_

16. a. Present Medical School \_\_\_\_\_

b. When did/will you enter medical school?

c. When do you expect to receive your M.D. or D.O. degree?

d. Have you attended any other medical schools? \_\_\_\_\_ Y \_\_\_\_\_ N

If so, when and where

e. What specialty, if any, have you selected or do you intend to select?

17. **Attach a letter of recommendation from dean (college, if not in medical school).**

18. **Attach a copy of acceptance to medical school (if just entering).**

19. **Complete the budget estimate on the next page.**

**NOTE: Completed application, with attachments, should be mailed no later than May 1<sup>st</sup> to:  
MES, 131 Presumpscot Street, Portland, Maine 04103**

**MEDICAL SCHOOL BUDGET**

Name \_\_\_\_\_ Date \_\_\_\_\_

(If married, figures should be those for entire family group, unless spouse is a medical student, in which case 2 separate forms must be used.)

**RESOURCES**

Earnings during summer \$ \_\_\_\_\_

Earnings during school year \$ \_\_\_\_\_

Loans other than from the MMEF \$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

Scholarships \$ \_\_\_\_\_

Government Aid (GI Bill, etc) \$ \_\_\_\_\_

Assistance from Relatives \$ \_\_\_\_\_

Assistance from Spouse \$ \_\_\_\_\_

Savings not listed above \$ \_\_\_\_\_

Loans without interest \$ \_\_\_\_\_

Aid in kind (free room, board etc) \$ \_\_\_\_\_

Other resources (specify) \$ \_\_\_\_\_

**TOTAL** \$ \_\_\_\_\_

**EXPENSES**

Tuition and Fees \$ \_\_\_\_\_

Housing \$ \_\_\_\_\_

Board \$ \_\_\_\_\_

Essential books & other expenses \$ \_\_\_\_\_

Taxes, Ins., & other fixed exp. \$ \_\_\_\_\_

Travel, entertainment, etc. \$ \_\_\_\_\_

Other (specify) \$ \_\_\_\_\_

**TOTAL** \$ \_\_\_\_\_

**REFERENCE 1**

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Phone \_\_\_\_\_

**REFERENCE 2**

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Phone \_\_\_\_\_

**CHECKS ARE MAILED IN EARLY AUGUST**

**MAILING ADDRESS TO SEND CHECKS:**

Address \_\_\_\_\_

\_\_\_\_\_

**HOW DID YOU HEAR ABOUT THIS LOAN?**

\_\_\_\_\_

**ESTIMATED NEED OF LOAN FROM THE MAINE MEDICAL EDUCATION FOUNDATION FOR ONE YEAR. SPECIFIC DOLLAR AMOUNT MUST BE INDICATED!** \$ \_\_\_\_\_

By signing below, I understand that the proceeds of this loan must be used for post-secondary educational expenses.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_