



# Paying for Medical School

## FAME Related Programs

# Doctors for Maine's Future Scholarship

- Who is eligible?
  - Students who are or will be enrolled in a qualifying Maine-based medical school program (currently Tufts University School of Medicine Maine Medical Center Program and the University of New England College of Osteopathic Medicine).
  - Student must have a substantial connection to the state of Maine and at least one year of residence in Maine for purposes other than education.
  - Priority is given to medical students who meet **at least two of the following:**
    - Student has received a high school diploma, or its equivalent, in Maine,
    - Student has received a baccalaureate degree from a four-year college or university in Maine,
    - The legal residence of the student's parent(s) or legal guardian(s) is in Maine.

# Doctors for Maine's Future Scholarship

- Application process:
  - Contact one of the above medical schools directly. The school will provide you with the information you need to apply for the scholarship.
  - Each medical school determines the deadline at their institution.
- Scholarship details:
  - Awards are up to 50% of the institution's cost of attendance or \$25,000 annually, whichever is less.
  - The number of scholarships offered by each institution varies. Funding is limited.

# Maine Health Professions Loan

- Who is eligible?
  - Students who are Maine residents (for purposes other than education) for one year prior to matriculation into medical school
  - Students admitted to allopathic, osteopathic, veterinary medicine or dentistry program at an accredited institution of medical education
- Application process:
  - Applications available in February of each year at [FAMEmaine.com/application](http://FAMEmaine.com/application)
  - Completed application must be postmarked on or before May 30
  - Must file a FAFSA by May 30

# Maine Health Professions Loan

- Loan details:
  - No application or origination fees
  - Loan amounts up to \$25,000 annually, up to \$100,000 total, for a maximum of four years
    - Exception for students receiving the Doctors for Maine's Future Scholarship - may not receive more than \$10,000 annually, up to \$40,000 total
  - Interest does not accrue until student has completed or withdrawn from professional education (including residency).
  - Repayment begins six months after residency, or six months after students had completed or withdrawn from professional education if student doesn't immediately become a resident.
  - Interest rate is based on location and type of practice and/or population served.

# Maine Medical Education Foundation Loan

- Who is eligible?
  - Students who are Maine residents accepted by or enrolled in approved medical schools
  - Students must be a member of the American Medical Association and the Maine Medical Association
  - Students must be pursuing a degree of Doctor of Medicine (MD) or Doctor of Osteopathic Medicine (DO)
- Application process:
  - Applications can be downloaded at [FAMEmaine.com](http://FAMEmaine.com)
  - Application deadline: May 1st of award year

# Maine Medical Education Foundation Loan

- Loan details:
  - No application or origination fees
  - Loan amounts range from \$2,000 up to full cost of education
  - Checks payable to the student and mailed to address on application
  - No payment due while the student is enrolled at least half-time in medical school
    - No interest accrues while the student is in school at least halftime
  - Tiered interest rate while student in residency program (up to 5 years)
    - Optional interest-only statements sent during residency period. Students are strongly encouraged to make payments during this time to reduce overall cost of loan.
  - Low, fixed interest rate of 5% during repayment
  - 10 year repayment term (full repayment begins after residency or when a student ceases to be enrolled in medical school)

# Maine Dental Education Loan

- Who is eligible?
  - Students who are Maine residents (for purposes other than education) for two years prior to matriculation at a dental school.
  - Students admitted to dentistry program for first dental degree leading to D.D.S. or D.M.D. at an accredited institution.
  - Students who show an interest in practicing primary dental care in an underserved area in Maine and in serving all patients regardless of their ability to pay.
  - Students who demonstrate financial need.
- Application process:
  - Applications available in February of each year at [FAMEmaine.com/application](http://FAMEmaine.com/application)
  - Completed application must be postmarked on or before May 30
  - Must file a FAFSA by May 30



# Maine Dental Education Loan

## ■ Loan details:

- No application or origination fees
- Loan amounts up to \$20,000 annually, up to \$80,000 total
- Loan may be eligible for forgiveness (up to 25% of original outstanding indebtedness on an annual basis).
- Repayment (and interest accrual), if required, begins six months after student has completed program or withdrawn from professional education.
- Interest rate is based rate disclosed in promissory note.

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# Maine Veterinary Medicine Loan

- Who is eligible?
  - Students who are Maine residents (for purposes other than education) for one year prior to matriculation into veterinary school
  - Students admitted to a program of study at an accredited school leading to a doctor of veterinary medicine degree.
  - Students who show an interest in practicing livestock veterinary medicine in an area of Maine with insufficient veterinary services
- Application process:
  - Applications available in February of each year at [FAMEmaine.com/application](http://FAMEmaine.com/application)
  - Completed application must be postmarked on or before May 30
  - Must file a FAFSA by May 30

- Loan details:
  - No application or origination fees
  - Loan amounts up to \$25,000 annually, up to \$100,000 total, for a maximum of four years
  - Loan may be eligible for forgiveness
  - Repayment (and interest accrual), if required, begins six months after student has completed program or withdrawn from professional education.
  - Interest rate is 5%

- Who is eligible?
  - Students who are Maine residents attending an approved medical school in the United States or Canada or an out-of-state student attending an approved medical school in Maine.
  - Students must be enrolled at least half-time.
  - Applicants where at least one of the borrowers must be a U.S. citizen or permanent resident.
  - Applicants who have a sound credit history and ability to repay the loan.
    - Co-borrower may be required for credit approval.
- Approved areas of study:
  - Doctor of Medicine (MD)
  - Doctor of Osteopathic Medicine (DO)
  - Doctor of Chiropractic (DC)
  - Doctor of Dental Medicine (DMD)
  - Doctor of Dental Surgery or Doctor of Dental Science (DDS)
  - Doctor of Optometry (OD)
  - Doctor of Podiatric Medicine (DPM)
  - Doctor of Veterinary Medicine (DVM)
- Application available at [MaineLoan.com](http://MaineLoan.com)

## ■ Loan details:

- Loan amounts range from \$1,000 up to full cost of education
- No application or origination fees
- Borrowers can choose from three different repayment options:
  - Immediate Repayment
  - Interest Only Repayment
  - Deferred Repayment
- Fixed interest rate (rate depends on repayment option selected)



**Thank You!**

**Finance Authority of Maine**

5 Community Drive

P.O. Box 949

Augusta, ME 04332

1-800-228-3734

TTY: 207-626-2717

education@FAMEmaine.com

**FAMEmaine.com**



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