

Benefits of an MMEF Loan

- No application or origination fees
- No interest accrues during medical school
- Low, fixed-interest rate during loan repayment
- Free membership in the American Medical Association while in school
- Free membership in the Maine Medical Association while in school
- High-quality customer service located in Maine
- Extended residency period – Students may defer principal payments for up to five years after graduation from medical school.
- Deferment of interest payments – Students will receive optional interest statements during this five-year period.
- Repayment period – Ten-year term begins when the loan enters full repayment of principal and interest.



Benefits of MMA/AMA Membership

Medical students borrowing from the Foundation also become student members of the Maine Medical Association. This membership is extended to borrowers at no cost, and the Foundation also pays for the cost of the multi year American Medical Association membership. These memberships provide a medical student with the same types of benefits that active physician members receive.

Maine Medical Association

Frank O. Stred Building
30 Association Drive
P.O. Box 190
Manchester, ME 04351
www.mainemed.com

Maine Medical Association Mission

Founded in 1853

*To support Maine physicians,
advance the quality of medicine in Maine,
and promote the health of all Maine citizens.*



The **Maine Medical Education Foundation (MMEF)** Loan Program was established in 1959 by the **Maine Medical Association (MMA)** to make loans available to Maine residents enrolled in or accepted to approved medical schools. Since its inception, over \$5 million has been loaned to deserving medical students. These loans can be used to fill the gap between federal loan programs, other resources, and the full cost of education.



Maine Medical Education Foundation Loan Program

for medical students from Maine



Maine Medical Association

Terms & Eligibility

- To be eligible for an MMEF loan, an applicant must be a Maine resident, or have previously lived in Maine, for other than educational purposes, and be accepted by or enrolled in an approved medical school.

A resident is an individual who has lived in the state of Maine, for other than educational purposes, one year prior to registration or application to medical school. Similarly, the spouse or domestic partner of a person who has continuous, full-time employment in Maine at the time of medical school registration or application is considered a resident. Absent documentation of residency or ties, an applicant who has resided in Maine solely to attend an in-state institution is considered a nonresident.

- Applicant must be a member of the American Medical Association and the Maine Medical Association
- No application or origination fees
- Loan amounts range from \$2,000 up to full cost of education
- Checks are payable to the student and mailed directly to the address listed on the application
- Application deadline: May 1st of award year

Questions

Student loan specialists, located in Maine, are ready to assist at:

1-800-228-3734

education@FAMEmaine.com

For more information, please visit:

FAMEmaine.com

Interest Rate

- No interest accrues while the student is in school at least half time
- Tiered interest rate while student is in residency program (up to five years):

Interest Rate During Residency	
1st year	1%
2nd year	3%
3rd-5th year	5%

- Low, fixed-interest rate of 5%* during repayment

Repayment Options

- No payment is due while the student is enrolled at least half-time in medical school.
- Optional interest-only statements are sent during residency period. Students are strongly encouraged to make payments during this time to reduce the overall cost of repaying this loan.
- No later than five years following graduation from medical school, repayment will begin in equal quarterly installments.
- Ten-year repayment term – full repayment begins after the residency period expires or a student ceases to be enrolled in medical school.
- Forbearance periods are allowed for up to 24 months on a case-by-case basis.

How to Apply

1. Download an application at:

FAMEmaine.com

2. Mail completed application and required supplemental documents to:

MMEF

c/o Finance Authority of Maine
P.O. Box 949, 5 Community Drive
Augusta, ME 04332-0949

3. Required supplemental documents:

- A copy of your acceptance letter to medical school (new students only)
- A letter of recommendation from your pre-medical school or medical school. This letter should contain basic information about you, including your accomplishments, activities or groups of involvement, and your historical grades.
- AMA Application

*Based on no interest accrual while in school, a tiered interest rate of 1% (1st year), 3% (2nd year), and 5% (3rd-5th year) while in residency, and a fixed 5% during repayment, the APR is 2.942%. The APR, or Annual Percentage Rate, is the effective interest rate if all interest charges are included. This APR is based on a loan amount of \$10,000, a repayment term of 120 months, and is assuming deferment of principal and interest for five years during residency.