

**Private Education Loan Application and Solicitation Disclosure  
Educators for Maine Program**

**Finance Authority of Maine (FAME)  
5 Community Drive  
PO Box 949  
Augusta ME 04332-0949  
800-228-3734**

### Loan Interest Rate & Fees

Your **starting interest rate** will be

0%

#### Your Interest Rate (upon approval)

All borrowers receive the same starting interest rate on this loan. If you go into repayment, your interest rate will increase to 5% at that time. You may not be required to repay this loan if you qualify for loan forgiveness based on your employment status and location after completion of your education.

See Reference Notes for more information.

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

**Loan Fees:** There are no fees to obtain this loan.

**Late Charge:** 5% of the amount of the past due payment.

**Returned Check Charge:** \$20.00

### Loan Cost Examples

The total amount you will pay for this loan may vary depending upon your repayment habits. These examples provide estimates based upon the only repayment option available to you while enrolled in school.

Repayment Option	Amount Provided (amount provided directly to your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 years
<b>1. DEFER PAYMENTS</b> Pay no principal or interest while enrolled in school	\$4,000 (maximum amount available in 2022-2023 academic year to undergraduates)	0 %	10 Years beginning 6 months after completion of education or withdrawal from school.	<b>\$5,091.60</b>
<b>2. DEFER PAYMENTS</b> Pay no principal or interest while enrolled in school	\$3,000 (maximum amount available in 2022-2023 academic year to graduate students)	0 %		<b>\$3,818.36</b>

#### About these examples

These examples assume the maximum loan amount in the 2022-2023 academic year in each of two loan categories and do not assume any returned check charges or late fees. Interest begins to accrue at the beginning of the repayment period.

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## Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
<b>Direct Subsidized*</b> for Undergraduate Students	3.73% fixed Undergraduate subsidized
<b>Direct Unsubsidized*</b> for Undergraduate Students	3.73% fixed Undergraduate unsubsidized
<b>Direct Unsubsidized*</b> for Graduate Students	5.28% fixed Graduate unsubsidized
<b>Direct PLUS*</b> for Parents and Graduate/Professional Students	6.28% fixed

### You may qualify for Federal education loans.

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

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

\*Interest rates are subject to change each July 1, according to federal regulations.

## 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 U.S. Department of Education's website at: [www.studentaid.ed.gov](http://www.studentaid.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 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).

## REFERENCE NOTES

### Eligibility Criteria

Funding is limited. Not all who qualify will receive a loan.

**Undergraduate Students:** To qualify, you must be enrolled or accepted for enrollment in an eligible post-secondary school in a full time course of study leading to certification as a teacher or speech pathologist or to attainment of child care provider qualifications. You must be a graduate of a Maine high school or eligible home instruction program and a resident of Maine or a graduate of other than a Maine high school and a resident of Maine for at least one year other than for educational purposes. You must have a minimum 3.0 grade point average (or 2.5 for renewal loans) on a 4.0 system or the equivalent. You must submit a complete application and file the FAFSA by May 1.

**Graduate Students:** To qualify, you must be enrolled in or have applied for enrollment in a post-baccalaureate course of study in an eligible post-secondary school leading to initial certification as a teacher or speech pathologist or to attainment of child care provider qualifications. You must be a Maine resident. You must have a minimum 3.0 grade point average (or 2.5 for renewal loans). You must submit a complete application and file the FAFSA by May 1.

### Bankruptcy Limitations

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

### Forgiveness Criteria

You may be eligible for loan forgiveness if, after attainment of appropriate credentials, (a) you are employed by a Maine public elementary or secondary school or Maine private school approved for tuition purposes or a Maine state operated school as a certified teacher or speech pathologist; or (b) you work in an eligible child care facility; or (c) you work as a Jobs for Maine's Graduates specialist.

**More information about loan eligibility, repayment deferral and loan forgiveness is available in your loan application and loan documents.**