

**Private Education Loan Application and Solicitation Disclosure
Health Professions Loan 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. Following completion of your professional education or upon your withdrawal from school, the interest rate you will pay will be determined by your employment status and location. If approved, we will notify you of the rate you qualify for after completion of your professional education or upon your withdrawal from school.

See Reference Notes for more information.

The interest rate is variable. **The maximum interest rate will never exceed 8%** (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 will vary depending upon your interest rate and repayment habits. This example provides an estimate based upon the only repayment option available to you.

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
1. DEFER PAYMENTS Pay no principal or interest while enrolled in school	\$25,000	0 %	10 Years beginning 6 months after completion of professional education or withdrawal from school.	\$36,398.20

About this example

This example does not assume any returned check charges. Interest begins to accrue at the beginning of the repayment period. The maximum loan amount is \$10,000 per academic year if you also receive the Doctor's for Maine's Future Scholarship, or \$25,000 if you do not.

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Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
Direct Unsubsidized* for Graduate/Professional Students	5.28% fixed
Direct PLUS* for 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

*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 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. To qualify, you must have been a Maine resident for at least one year. You must not have obtained a Health Professions Loan prior to January 1, 2011. You must be admitted to a program of study at an accredited school leading to the M.D., D.O., D.M.D. or D.D.S., or D.V.M. degree. You must submit a complete application and file the FAFSA by May 31. You must demonstrate financial need.

Interest Rates

Upon completion of professional education, the loan interest rate will be 0%, 3%, 5%, or 8%, depending upon your practice type and location. If you withdraw from professional education, your loan interest rate will be 8%. During the period of any approved deferment, your interest rate will be 5%.

Bankruptcy Limitations

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

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