

# STUDENT LOANS FOR HEALTH PROFESSIONS

If you are studying to become a doctor, dentist, or veterinarian, these loans for health professionals were designed to support Maine students and help meet Maine's workforce needs.

## Maine Medical Loan

### Eligibility:

- Maine resident attending an approved medical school at least half time or an out-of-state resident attending an approved medical school in Maine
- Students pursuing a degree of Doctor of: Medicine, Osteopathic Medicine, Chiropractic, Dental Medicine, Dental Surgery, Dental Science, Optometry, Podiatric Medicine, or Veterinary Medicine

### Terms:

- Low fixed interest rates start at 2.79%<sup>1</sup> APR
- Can defer principal or principal and interest while in school and up to four years while in residency or internship
- No guarantee fee
- No prepayment penalty
- Repayment terms up to 15 years
- Borrow \$1,000 up to full cost of education

**Application Deadline:** Open  
**How to Apply:** Online

## Maine Medical Education Foundation Loan Program

### Eligibility:

- Maine resident accepted by or enrolled in approved medical school
- Must be a member of the American Medical Association and the Maine Medical Association (paid for by MMA)
- Student must be pursuing a degree of Doctor of Medicine or Doctor of Osteopathic Medicine

### Terms:

- Low, fixed interest rate of 5%<sup>2</sup> during repayment
- No interest accrues while a student at least half time
- Tiered interest rate while student is in residency (up to five years)
- Can apply to borrow \$2,000 up to full cost of education. Final award amount determined by the Foundation.

**Application Deadline:** May 1

**How to Apply:**  
Mail-in Application

## Maine Health Professions Loan Program

### Eligibility:

- Must be a Maine resident (for purposes other than education) for one year prior to matriculation into medical school
- Students admitted to a program of allopathic, osteopathic, veterinary medicine, or dentistry at an accredited institution of medical education

### Terms:

- During repayment, interest rate as low as 0%<sup>3</sup> based on practice type and location
- No interest accrues while a student is in medical school and/or in an eligible residency program
- Borrow up to \$25,000 annually

**Application Deadline:**

May 31

**How to Apply:**  
Online

For more information visit [FAMEmaine.com/medloans](http://FAMEmaine.com/medloans)

<sup>1</sup>The **Maine Medical Loan** offers a range of repayment terms depending on repayment option selected:

	Immediate Repayment <sup>i</sup>	Interest-only Payments <sup>ii</sup>	Deferment of Principal and Interest Payments <sup>iii</sup>
Fixed Interest Rate (with auto-pay)	2.54% (2.79% without auto-pay)	3.54% (3.79% without auto-pay)	4.54% (4.79% without auto-pay)
APR (with auto-pay)	2.54% (2.79% without auto-pay)	3.54% (3.79% without auto-pay)	4.46% (4.61% without auto-pay)
Repayment Term	120 months	180 months	180 months

<sup>i</sup>The APR is 2.79%. The APR, or Annual Percentage Rate, is the effective interest rate when all interest charges are included. This APR is based on a fixed interest rate of 2.79%, a loan amount of \$10,000, a repayment term of 120 months, and assuming immediate principal and interest payments. Terms are as of 6/1/2022.

<sup>ii</sup>The APR is 3.79%. The APR, or Annual Percentage Rate, is the effective interest rate when all interest charges are included. This APR is based on a fixed interest rate of 3.79%, a loan amount of \$10,000, a repayment term of 180 months, and assuming interest only payments for 4 1/2 years. Terms are as of 6/1/2022.

<sup>iii</sup>The APR is 4.61%. The APR, or Annual Percentage Rate, is the effective interest rate when all interest charges are included. This APR is based on a fixed interest rate of 4.79%, a loan amount of \$10,000, a repayment term of 180 months, and assuming deferment of principal and interest payments for 4 1/2 years. Terms are as of 6/1/2022.

<sup>2</sup>The **Maine Medical Education Foundation Loan Program** has a tiered rate while the student is in residency (up to five years):

Interest Rate During Residency	
1 <sup>st</sup> year	1%
2 <sup>nd</sup> year	3%
3 <sup>rd</sup> - 5 <sup>th</sup> year	5%

<sup>\*</sup>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 2.957%. 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 assuming deferment of principal and interest for five years during residency.

<sup>3</sup>The **Maine Health Professions Loan Program** is a need-based, competitive loan for Maine students pursuing postgraduate medical, dental, and veterinary education.

Practice Type and Location	Annual Interest Rate
1. Primary health care physicians and general dentists practicing at least 20 hours/week in a Health Professional Shortage Area (HPSA) in Maine.	0%
2. Veterinarians practicing in areas of Maine with insufficient veterinary services and providing at least 20 hours/week of veterinary services to livestock.	0%
3. Primary health care physicians and general dentists attending to patients at least 20 hours/week in a non-HPSA in Maine; any physician attending to patients at least 20 hours/week in an underserved specialty in Maine; any physician attending to patients in an underserved population group in Maine at least 20 hours/week.	3%
Practicing in Maine, but not subject to 1, 2, or 3 above.	5%
Not practicing in Maine or withdrew from professional education.	8%