
Private Education Loan Application and Solicitation Disclosure

Maine Medical Education Trust

30 Association Drive
P.O. Box 190
Manchester, ME 04351
207-622-3374

Loan Interest Rate & Fees

Your **starting interest rate** will be

0 %

After the starting rate is set, your rate will be determined annually, based upon a tiered interest rate plan established by your lender.

Your Starting Interest Rate (upon approval)

All borrowers receive the same starting interest rate on this loan. The variable interest rate is based on your status in medical school and then the periods commencing after graduation from medical school.

Your Interest Rate during the life of the loan

Your rate is variable. This means that your rate will move higher than the rates on this form. The variable rate is based upon a tiered interest rate plan, as established by the Maine Medical Education Trust. The rate is dependent on your status in medical school and then the periods commencing after graduation from medical school. For more information on this rate, see Reference Notes.

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.

Returned Payment Charge: \$30.00

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon two (2) repayment options available to you.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or 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 Make no payments while enrolled in school or during residency period.	\$10,000	0 %	10 Years after residency period expires	\$15,072.00
2. INTEREST ONLY PAYMENTS Make no payments while enrolled in school. Make interest only payments during residency period.	\$10,000	0 %	10 Years after residency period expires	\$14,669.77

About these examples

These examples assume that you remain enrolled in medical school for four years, followed by the completion of a five year residency program before beginning repayment. Interest begins to accrue after you graduate from medical school and does not assume any returned payment charges.

SEE BACK OF PAGE

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
Direct Unsubsidized* for Students	6.54% fixed Graduate unsubsidized
Direct PLUS* for Parents and Graduate/Professional Students	7.54% 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.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 web site at: www.studentaid.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

Variable Interest Rate

This loan has a variable interest rate. The interest rate in effect is based on your status in medical school and then the periods commencing after graduation from medical school.

The interest on this loan will accrue using the following tiered interest rate structure:

- No interest shall accrue from the date of the Promissory Note until the July 1 of the calendar year in which you graduate from medical school.
- For the 12-month period commencing July 1 of the calendar year in which you graduate from medical school, the interest rate shall accrue at a rate of 1% per annum.
- For the 12-month period commencing July 1 following the period above, the interest rate shall accrue at a rate of 3% per annum.
- For the 12-month period (up to the 36-month if borrower is continuously enrolled in a residency program) commencing on July 1 of the period above, the interest rate shall accrue at a rate of 5% per annum.
- Thereafter, interest shall remain fixed at a rate of 5% per annum for the remaining ten-year repayment period.

Exception: Should the borrower terminate or interrupt their medical education prior to completion, the Note shall bear a fixed interest rate of 5% per annum, commencing on the July 1 of the calendar year in which such termination or interruption occurs.

Eligibility

- Must be a Maine resident accepted by or enrolled in an approved medical school
- Must be pursuing a degree of Doctor of Medicine (MD) or Doctor of Osteopathic Medicine (DO)

Bankruptcy Limitations

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

More information about loan eligibility, repayment deferral or forbearance options are available in your loan documents.

Maine Medical Education Trust

Application for Financial Assistance

Deadline May 31, 2023

APPLICANT INFORMATION

Last Name		First Name	MI	Social Security Number
Home Address (Permanent/Legal) Street		Apt /Unit	City/State/Zip	
Mailing Address (If Different) Street/PO Box		Apt /Unit	City/State/Zip	
Legal State Residence, defined as your domicile for purposes other than educational		If you listed Maine as your legal residence, please provide years of residency (e.g., 2000–2022)		
Are you or were you a resident of Aroostook County? (Y/N) Yes No		If yes, please provide years of residency (e.g., 2000–2022)		
Home Phone Number	Cell Phone Number	E-mail Address		
Date of Birth	Place of Birth	Marital Status	# of Children	
Ages of Children	Spouse's First Name	Spouse's Occupation		
Parents' Names and Addresses				
Parents' Occupations				
Besides yourself, # of children in college		Ages		

MEDICAL SCHOOL INFORMATION

Premedical School		Graduation Date
Present Medical School		Expected Graduation Date
When did/will you enter medical school?		Pursuing MD or DO degree?
Have you attended any other medical schools Yes No	If yes, when and where?	
What specialty, if any, have you selected or do you intend to select?		

REFERENCES (Personal or Professional)

Reference Name	Relationship & Title	Address	Phone
1.			
2.			

Maine Medical Education Trust

Application for Financial Assistance

Deadline May 31, 2023

APPLICANT INFORMATION

Social Security Number (last 4 digits only on this page) XXX-XX-	Last Name	First Name	MI	Date of Birth
--	-----------	------------	----	---------------

EDUCATION HISTORY – Elementary through High School Graduation

School's Name	Town	State	Grade Level(s)	Dates Attended

EDUCATION HISTORY – Undergraduate School(s)

School's Name	Town	State	Degree Program	Dates Attended

EDUCATION HISTORY – Graduate School(s)

School's Name	Town	State	Degree Program	Dates Attended

WORK HISTORY – Include Community Service and Volunteer Work

Company/Organization and Brief Description of Work	Town	State	Dates Worked	
			From	To

Maine Medical Education Trust

Application for Financial Assistance

Deadline May 31, 2023

APPLICANT INFORMATION

Social Security Number (last 4 digits only on this page) XXX-XX-	Last Name	First Name	MI	Date of Birth
---	-----------	------------	----	---------------

MEDICAL SCHOOL BUDGET

Complete the following Household Resource and Expense Sheet. If married, figures should be those for entire family group, unless spouse is a medical student, in which case two separate forms must be used.

RESOURCES

Earnings during summer 2023	\$
Earnings during school year 2023-24	\$
Loans from other than MMET (specify):	
Federal loan:	\$
Specify loan:	\$
Scholarships	\$
Government Aid (GI Bill, etc.)	\$
Assistance from Relatives	\$
Assistance from Spouse	\$
Savings not listed above	\$
Loans without interest	\$
Aid in kind (free room, board, etc.)	\$
Other resources (specify)	\$
TOTAL RESOURCES:	\$

EXPENSES

Tuition and Fees	\$
Housing	\$
Board	\$
Essential books & supplies. List below:	
Specify expense:	\$
Specify expense:	\$
Taxes, Insurance & other fixed expenses	\$
Travel, entertainment, etc.	\$
Other expenses not listed above (specify)	
Specify expense:	\$
Specify expense:	\$
Specify expense:	\$
Specify expense:	\$
TOTAL EXPENSES:	\$

Estimated need of loan from Maine Medical Education Trust for 2023-2024 academic year. Specific dollar amount must be indicated. Annual award amounts are based on the Trust's available funding and could be less than the amount requested.

\$

Disbursement Information: The check is mailed to you. Provide mailing address for your fall disbursement.

Supplemental Information

How did you hear about this loan?

Signature

By signing below, I understand that the proceeds of this loan must be used for post-secondary medical educational expenses. I agree to be enrolled into the Maine Medical Association and American Medical Association as part of this application. The burden will be on me to provide I meet the definition of Maine resident for purposes of this program. I understand additional documentation must be provided upon request and eligibility is approved on a case-by-case basis.

Signature of Applicant

Date