

**Private Education Loan Application and Solicitation Disclosure  
Maine Dental Education Loan**

**Finance Authority of Maine (FAME)  
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 withdrawal from school, the interest rate you will pay will be determined by your employment status and location. You may not be required to repay this loan if you qualify for loan forgiveness. If approved, we will notify you of the rate you qualify for after completion of your professional education, or upon withdrawal from school.

See Reference Notes for more information.

#### **Loan Fees:**

There are no fees to obtain this loan.

**Returned Check Charge:** \$20.00

The interest rate is variable. **The maximum interest rate will never exceed 8.0%**, the maximum allowable for this loan, unless you default. **If you default, your interest rate may be increased by 5%, up to a maximum of 13.0%.**

### **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.

<b>Repayment Option</b>	<b>Amount Provided</b> (amount provided directly to your school)	<b>Interest Rate</b> (highest possible starting rate)	<b>Loan Term</b> (how long you have to pay off the loan)	<b>Total Paid over 10 years</b>
<b>1. DEFER PAYMENTS</b> Pay no principal or interest while enrolled in school	\$25,000	0.0 %	10 Years beginning 6 months after completion of professional education or withdrawal from school.	<b>\$36,398.28</b>

#### **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 \$25,000 per academic year.

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## Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
<b>Direct Unsubsidized*</b> for Graduate/Professional Students	6.54% fixed
<b>Direct PLUS*</b> for 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](http://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 website at: [www.studentaid.gov](http://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

### 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 two years prior to start of dental school, if this is your first program loan, or continue to be a Maine resident if this is a renewal loan. You must demonstrate financial need. You must be admitted to a program of study leading to the D.M.D. or D.D.S. degree at an accredited school. You must demonstrate an interest in practicing primary dental care in an underserved population area of Maine and in serving patients regardless of ability to pay through insurance or other payment source. You must submit a complete application and file the FAFSA by May 31.

### Interest Rates

Upon completion of professional education, the interest rate will be 3%, 5% or 8%, depending upon practice type and location; or if you withdraw from professional education, your interest rate will be 8%. During the period of any approved deferment, your interest will be 5%. Loans that are eligible for forgiveness will not accrue interest.

### Forgiveness Criteria

You may be eligible for loan forgiveness if, after attainment of appropriate credentials, you practice primary dental care in an underserved population area in Maine in an eligible dental care facility.

### Bankruptcy Limitations

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

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