

TIPS FOR SUCCESSFUL LOAN REPAYMENT

- 1 Refer to your Loan Agreement to ensure you understand your rights and responsibilities. Can't find it? Ask us for a copy.
- 2 Set up online access to your loan by contacting FAME's customer service team at 1-800-228-3734.
- 3 Contact FAME for help determining through the appropriate agencies if your practice, location or population makes you eligible for forgiveness.
- 4 Not practicing in an eligible field or location? Your first payment will be due after your grace period ends. Be on time. Set up automatic payments using your online access or by submitting a paper ACH form to us.
- 5 Your interest rate is determined by your practice type and location. Refer to the loan repayment chart provided in this brochure and/or the chart in your Loan Agreement.
- 6 On-time payments help your credit score. Late payments can hurt. We report monthly to a credit reporting agency.
- 7 You are required to complete and submit an annual report that we will mail to you every June.

Students who obtained their first program loan **AFTER January 1, 2011** are not eligible for forgiveness and are subject to different provisions.



Have questions? We're here to help!

Monday – Friday, 8:00 am – 5:00 pm



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MAINE HEALTH PROFESSIONS LOAN PROGRAM

Initial loan before January 1, 2011

Are you eligible for **LOAN FORGIVENESS?**

Read ahead to find out how
your work can affect
how much you owe.



CHECK THE CHART. KNOW YOUR ELIGIBILITY.

MAINE HEALTH PROFESSIONS LOAN PROGRAM

INITIAL LOAN MADE **BEFORE JANUARY 1, 2011** - LOAN FORGIVENESS – REPAYMENT

Type of Practice or Practice Site*	Forgiveness or Repayment Time Frame	Interest Rate %**
Maine primary health care residency + primary health care practice in a designated health professional shortage area (HPSA) in Maine, as a physician practicing in an underserved specialty or providing services to an underserved group as determined by the Maine Department of Health and Human Services (DHHS)	50% forgiveness of original total loan amount for each year of practice	N/A
Maine primary health care residency + primary healthcare practice in Maine, not HPSA	Greater of 25% of original total loan amount or \$7,500 forgiveness for each year of practice	N/A
Primary health care practice or general dentistry in a designated HPSA in Maine	Greater of 25% of original total loan amount or \$7,500 forgiveness for each year of practice	N/A
Any physician practicing in an underserved specialty or service to an underserved group as designated by Maine DHHS	Greater of 25% of original total loan amount or \$7,500 forgiveness for each year of practice	N/A
Veterinarians providing services to Maine residents with insufficient veterinarian services	Greater of 25% of original total loan amount or \$7,500 forgiveness for each year of practice	N/A
Primary health care practice or general dentistry in Maine, not HPSA	Greater of 12.5% of original total loan amount or \$3,750 forgiveness for each year of practice	N/A
Non-primary health care practice in Maine (less than 75% of practice devoted to primary care)	10 - year repayment period	Direct loan rate - 1.5%
Out-of-state practice or no practice in state	10 - year repayment period	Direct loan rate + 1.5%

*For purposes of this program, Primary Health Care is defined as general or family practice, general internal medicine, general pediatrics, general dentistry and obstetrics and gynecology. The position of hospitalist is not eligible.

**Interest, if applicable, begins to accrue after professional education, including post-graduate training, is completed. The interest rate, if applicable, is determined by the Federal Direct loan rate that was in effect when the recipient signed their initial Maine Health Professions Loan note.

REPAYMENT/FORGIVENESS

- Loans enter repayment period 6 months following completion of or withdrawal from professional education, which includes residency, any fellowships, or any obligated service.
- Recipients are required to complete an annual report. FAME mails the annual report form to recipients in June and uses the completed annual report to update borrower status and consider eligibility for forgiveness. To be considered for forgiveness, practitioners must have their annual report employment verification section completed and submit it to FAME.

- The interest rate, if applicable, is tied to the Direct loan repayment rate at the time of the initial Health Professions Loan note. The actual interest rate will be 1.5% below or 1.5% above that rate depending upon whether or not the borrower is in-state or out - of - state.
- If you do not practice primary care medicine in Maine or if you live out of state you must repay the amount of the loan(s) including principal and interest within 10 years.
- The loan has forgiveness provisions as outlined in the chart above.

DEFERMENT:

If you are having difficulty making your monthly payments, contact FAME to discuss alternative repayment options. Deferments may be granted during the repayment period because of temporary disability, undue hardship, or certain other reasons approved by FAME's Chief Executive Officer. You must apply in writing to FAME for a deferment and may be granted a deferment of up to one year of your repayment obligation. We typically require interest payments during periods of approved deferment. Interest accrues at the same rate set forth in the promissory note. The total debt must still be repaid within the 10 - year repayment period.