

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 a FAME education program specialist 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 when 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 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.
- 8 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 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. We typically require interest payments during periods of approved deferment. Interest during deferment will accrue at the Direct loan rate at time of initial loan + 1.5%. The total debt must still be repaid within the 10-year repayment period.



Have questions? We're here to help!

Monday – Friday, 8:00 am – 4:30 pm



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MAINE DENTAL EDUCATION LOAN PROGRAM

Initial loan before January 1, 2016

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 DENTAL EDUCATION LOAN PROGRAM

INITIAL LOAN MADE BEFORE JANUARY 1, 2016 - LOAN FORGIVENESS – REPAYMENT

Type of Practice or Practice Site	Forgiveness Time Frame	Interest Rate %*
Provide primary dental care in an eligible dental care facility in an underserved population area of Maine	25% of original or remaining outstanding indebtedness including accrued interest for each year	N/A
Provide primary dental care in an eligible dental care facility in an underserved population area of Maine, at least 20 hours per week, or maintain the appropriate practice for less than a full calendar year	Partial loan forgiveness on a pro-rata basis, based on the above	N/A
Maintain a dental practice in Maine, but not in a dental care facility in an underserved area, and devote at least 75% of the practice to primary dental care	10 - year repayment period	Federal Direct loan rate at time of initial loan + 0.5%
Maintain a dental practice in Maine, but not in a dental care facility in an underserved area, and devote less than 75% of the practice to primary dental care	10 - year repayment period	Federal Direct loan rate at time of initial loan + 1%
Does not maintain an appropriate dental practice in Maine	10 - year repayment period	Federal Direct loan rate at time of initial loan + 1.5%

*Interest begins to accrue at beginning of repayment period, which commences 6 months after completion of or withdrawal from professional education.

HOW DOES A BORROWER QUALIFY FOR LOAN FORGIVENESS?

An eligible dental care facility must accept patients regardless of their ability to pay, accept payment through MaineCare, offer a sliding-fee scale, and not limit service based on payment source.

REPAYMENT/FORGIVENESS:

- Dental Education Loans enter repayment 6 months following completion of professional education.
- If you do not practice dentistry or if you practice out of state you must repay the amount of the loan(s) including principal and interest within 10 years of completion of or withdrawal from professional education.
- 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.

- Interest rate varies based on practice location and type. For loans made prior to January 1, 2016: The interest rates are tied to the Federal Direct loan rates at the time of initial loan + 0.5%, 1%, or 1.5% depending on practice type and location. Refer to individual borrower loan agreements to view specific interest rate information.
- Dentists who practice general dentistry in underserved areas of Maine, serve all patients regardless of ability to pay, accept payment through MaineCare, offer a sliding-fee scale, and not limit service based on payment source may be eligible for loan forgiveness at the rate of 25% of their total indebtedness per year.