



# MMET Medical Student Loan Program

## Benefits of our Medical Student Loan Program

- No application or origination fees
- No interest accrues during medical school
- Low, fixed interest rate during loan repayment
- Free membership in the American Medical Association while in school
- Free membership in the Maine Medical Association while in school
- High quality customer service located in Maine
- Extended residency period - students may defer principle payments for up to five years after graduation
- Repayment period - ten year term begins when the loan enters full repayment of principle and interest

## About Us

The Maine Medical Education Trust, a 501(c)3 nonprofit corporation, was established in 1989 and is dedicated to supporting medical education in Maine.

Learn more at [mainemed.com](http://mainemed.com)



For medical students from Maine



## Terms & Eligibility

- Must be a Maine resident and be accepted by, or enrolled in, an approved medical school
- Must apply for membership to the American Medical Association
- Historically, loan amounts ranged from \$2,000 to \$12,500 dependent on available funding
- Disbursements are payable to the student and mailed directly to the address provided on the application
- Application deadline is May 31 of award year

## Maine Resident

A resident is an individual who has lived in Maine, for other than educational purposes, one year prior to registration or application to medical school.

Similarly, the spouse or domestic partner of a person who has continuous, full-time employment in Maine at the time of medical school registration or application is considered a resident.

Absent documentation of residency or ties, an applicant who has resided in Maine solely to attend an in-state institution is considered a nonresident.

\*Based on no interest accrual while in school, a tiered interest rate of 1% (1<sup>st</sup> year), 3% (2<sup>nd</sup> Year), and 5% (3<sup>rd</sup>-5<sup>th</sup> year) while in residency, and a fixed 5% during repayment, the APR is 2.942%. 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 is assuming deferment of principle and interest for five years during residency.

## Interest Rate

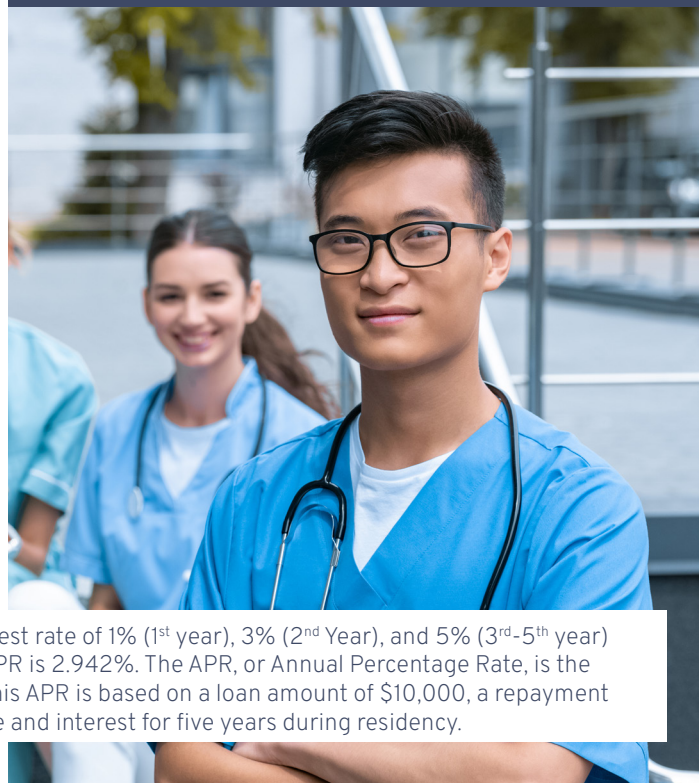
- No interest accrues while the student is in school at least half time
- Tiered interest rate while the student is in residency (up to five years): 1<sup>st</sup> year 1%, 2<sup>nd</sup> year 3%, 3<sup>rd</sup> to 5<sup>th</sup> year 5%
- Low fixed interest rate of 5% during repayment\*

## Questions?

Education Financing Specialists, located in Maine, are ready to assist:  
(800) 228-3734 or [education@FAMEmaine.com](mailto:education@FAMEmaine.com)

## Repayment Options

- No payment is due while the student is enrolled at least half time in medical school
- Optional interest-only statements are sent during residency period. Students are strongly encouraged to make payments during this time to reduce the overall cost of repayment
- No later than five years following graduation from medical school, repayment will begin in equal quarterly installments
- Ten-year repayment term - full repayment begins after the residency period expires or a student ceases to be enrolled in medical school
- Forbearance periods are allowed up to 24 months on a case-by-case basis



## How to Apply

Download application at

**[FAMEmaine.com/medloans](https://www.famemaine.com/medloans)**

Gather required supplemental documents:

- Copy of acceptance letter to medical school
- Letter of recommendation from student's pre-medical or medical school. This letter should contain basic information about the student including accomplishments, activities or groups of involvement, and historical grades
- AMA membership application
- Mail package to:

**MMET Medical Student Loan Program**  
c/o Finance Authority of Maine  
PO Box 949  
Augusta, ME 04432-0949