

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 animal population makes you eligible for forgiveness.
- 4 Not practicing in an eligible field or location? Your first payment is 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, if applicable, is 5% fixed.
- 6 Refer to the loan repayment chart provided in this brochure and/or the chart in your Loan Agreement for help understanding return service provisions.
- 7 On-time payments help your credit score. Late payments can hurt. We report monthly to a credit reporting agency.
- 8 You are required to complete and submit an annual report that we will mail to you every June.



Have questions? We're here to help!

Monday – Friday, 8:00 am – 4:30 pm



FAME does not discriminate in the administration of any of its programs or in its employment practices on the basis of race, color, national origin, age, gender, religion, physical or mental disability, political affiliation, marital status or sexual orientation. FAME is an equal opportunity employer, provider and lender.

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MAINE VETERINARY MEDICINE LOAN PROGRAM

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 VETERINARY MEDICINE LOAN PROGRAM

LOAN FORGIVENESS – REPAYMENT

Type of Practice or Practice Site	Forgiveness Rates and Time Frame	Interest Rate %*
Practice veterinary medicine full-time in an area of Maine with insufficient veterinary services and whose practice is devoted to livestock or emergency and critical care, or who practice veterinary medicine of any type in an underserved geographic region, at least 20 hours/week as determined by the Maine Department of Agriculture, Conservation and Forestry.	25% of original total loan amount for each full year of practice. Return service must be performed within ten years of post-graduate veterinary medical training	N/A
Practice veterinary medicine full-time in an area of Maine with insufficient veterinary services and whose practice is devoted to livestock or emergency and critical care, or to veterinary medicine of any type in an underserved geographic region, as determined by the Maine Department of Agriculture, Conservation and Forestry, less than 20 hours/week, but not less than 10 hours/week.	12.5% of original total loan amount for each full year of practice. Return service must be performed within ten years of post-graduate veterinary medical training	N/A
Practice veterinary medicine less than full-time in an area of Maine with insufficient veterinary services, but devote at least 10 hours per week to the care of livestock or emergency and critical care veterinary medicine of any kind in an underserved geographic region, as determined by the Maine Department of Agriculture, Conservation and Forestry.	12.5% of original total loan amount for each full year of practice. Return service must be performed within ten years of post-graduate veterinary medical training	N/A
Do not practice veterinary medicine in Maine or live and work out of state.	10 year repayment period	5%

*Interest does not begin to accrue until completion or withdrawal from professional education and postgraduate training.

REPAYMENT:

- Loans enter repayment 6 months following completion of or withdrawal from professional education, which includes residency, fellowship, or obligated service. This can be up to 1 year.
- 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.
- If you do not practice veterinary medicine 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.

RETURN SERVICE:

If post-graduate veterinary medical training is concluded, return service allows for cancellation of all or part of the Loan as follows:

- Practice veterinary medicine full-time in an area of Maine with insufficient veterinary services as determined by the Maine Department of Agriculture, Conservation and Forestry or any successor entity thereto (“Department”), and if practice is devoted to livestock or emergency and critical care, or who practice veterinary medicine of any type in an underserved geographic region at least 20 hours per week, forgiveness can be 25% of original Loan (including interest) for each full year of such a practice.
- Practice veterinary medicine full-time in an area of Maine with insufficient veterinary services as determined by the Department, and if practice is devoted to livestock or emergency and critical care, or to veterinary medicine of any type in an underserved geographic region less than 20 hours per week but not less than 10 hours per week, forgiveness can be 12.5% of original Loan (including interest) for each full year of such a practice.

- Practice veterinary medicine less than full-time in an area of Maine with insufficient veterinary services as determined by the Department, and if practice is devoted to livestock or emergency and critical care veterinary medicine of any kind in an underserved geographic region at least 10 hours per week, forgiveness can be 12.5% of original Loan (including interest) for each full year of such a practice.
- Return service must be performed within ten (10) years of completion of post-graduate veterinary medical training.

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 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 a rate of 5%. The total debt must still be repaid within the 10 - year repayment period.