Student loans for Health Professions

For students studying to become a doctor, dentist, or veterinarian.

Designed to support Maine students and help meet Maine’s workforce needs. No application fees or guarantee fees and no prepayment penalties.

MAINE LOAN

ELIGIBILITY:
• Maine resident attending an approved medical school at least half time or an out-of-state resident attending an approved school in Maine
• Borrower or co-signer must be a U.S. citizen or permanent resident
• Must have a valid U.S. social security number
• Credit based
• More at MaineLoan.com

TERMS:
• Low fixed interest rates start at 6.24% APR
• Can defer principal or principal and interest while in school and up to four years while in residency
• 0.25% interest rate reduction with automatic payments
• Repayment terms up to 15 years
• Borrow $1,000 up to full cost of education annually

APPLICATION DEADLINE:
OPEN
HOW TO APPLY:
MAINELOAN.COM

MMET MEDICAL STUDENT LOAN PROGRAM

ELIGIBILITY:
• Maine resident accepted by or enrolled in approved medical school
• Must be a member of the American Medical Association and the Maine Medical Association (paid for by MMA)
• Student must be pursuing a degree of Doctor of Medicine or Doctor of Osteopathic Medicine

TERMS:
• Low, fixed interest rate of 5% during repayment
• No interest accrues while a student at least half time
• Tiered interest rate while student is in residency (up to five years)
• Borrow up to full cost of education annually—awards dependent on available funding

APPLICATION DEADLINE:
MAY 31
HOW TO APPLY:
MAIL-IN APPLICATION

MAINE HEALTH PROFESSIONS LOAN PROGRAM

ELIGIBILITY:
• Must be a Maine resident (for purposes other than education) for one year prior to matriculation into medical school
• Students admitted to a program of allopathic, osteopathic, veterinary medicine, or dentistry at an accredited institution of medical education
• Need based

TERMS:
• During repayment, interest rate as low as 0% based on practice type and location
• No interest accrues while a student is in medical school and/or in an eligible residency program
• Borrow up to $25,000 annually

APPLICATION DEADLINE:
MAY 31
HOW TO APPLY:
FAMEMaine.com/Medloans

Doctors | Dentists | Veterinarians

FAME Works for ME
The **MAINE LOAN** offers a range of repayment terms depending on the repayment option selected:

<table>
<thead>
<tr>
<th>APR</th>
<th>Immediate Repayment</th>
<th>Interest-only</th>
<th>Full Deferment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Interest Rate</td>
<td>5.99%</td>
<td>6.24%</td>
<td>6.99%</td>
</tr>
<tr>
<td>APR</td>
<td>5.99%</td>
<td>6.24%</td>
<td>6.99%</td>
</tr>
<tr>
<td>Repayment Term</td>
<td>120 months</td>
<td>180 months</td>
<td>180 months</td>
</tr>
</tbody>
</table>

[i] The APR is 6.24%. The APR, or Annual Percentage Rate, is the effective interest rate when all interest charges are included. This APR is based on a fixed interest rate of 6.24%, a loan amount of $10,000, a repayment term of 120 months, and assuming immediate principal and interest payments. Terms are as of 6/1/2023.

[ii] The APR is 7.24%. The APR, or Annual Percentage Rate, is the effective interest rate when all interest charges are included. This APR is based on a fixed interest rate of 6.49%, a loan amount of $10,000, a repayment term of 180 months, and assuming interest only payments for 4 1/2 years. Terms are as of 6/1/2023.

[iii] The APR is 7.50%. The APR, or Annual Percentage Rate, is the effective interest rate when all interest charges are included. This APR is based on a fixed interest rate of 7.99%, a loan amount of $10,000, a repayment term of 180 months, and assuming deferment of principal and interest payments for 4 1/2 years. Terms are as of 6/1/2023.

The **MAINE MEDICAL EDUCATION TRUST MEDICAL STUDENT LOAN PROGRAM** has a tiered rate while the student is in residency (up to five years):

<table>
<thead>
<tr>
<th>Interest Rate During Residency</th>
<th>1st year</th>
<th>2nd year</th>
<th>3rd - 5th year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st year</td>
<td>1%</td>
<td>3%</td>
<td>5%</td>
</tr>
</tbody>
</table>

*Based on no interest accrual while in school, a tiered interest rate of 1% (1st year), 3% (2nd year), and 5% (3rd-5th year) while in residency, and a fixed 5% during repayment, the APR is 2.957%. 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 assuming deferment of principal and interest for five years during residency.

The **MAINE HEALTH PROFESSIONS LOAN PROGRAM** is a need-based, competitive loan for Maine students pursuing postgraduate medical, dental, and veterinary education.

<table>
<thead>
<tr>
<th>Practice Type and Location</th>
<th>Annual Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Primary health care physicians and general dentists practicing at least 20 hours/week in a Health Professional Shortage Area (HPSA) in Maine.</td>
<td>0%</td>
</tr>
<tr>
<td>2. Veterinarians practicing in areas of Maine with insufficient veterinary services and providing at least 20 hours/week of veterinary services to livestock.</td>
<td>0%</td>
</tr>
<tr>
<td>3. Primary health care physicians and general dentists attending to patients at least 20 hours/week in a non-HPSA in Maine; any physician attending to patients at least 20 hours/week in an underserved specialty in Maine; any physician attending to patients in an underserved population group in Maine at least 20 hours/week.</td>
<td>3%</td>
</tr>
<tr>
<td>Practicing in Maine, but not subject to 1, 2, or 3 above.</td>
<td>5%</td>
</tr>
<tr>
<td>Not practicing in Maine or withdrew from professional education.</td>
<td>8%</td>
</tr>
</tbody>
</table>

Check out our other loans for dentists and veterinarians.
Learn more at FAMEmaine.com/medloans