

# Financial Aid Information:

\$\$\$\$\$

## What Students and Alumni Need to Know About Funding a Health Professions Education



*Compiled by:*

Bates College Office of Career Services

31 Frye Street, Lewiston ME 04240

Phone: 207-786-6232 Fax: 207-786-6126

Web Site: [www.bates.edu/career](http://www.bates.edu/career)

2002-2003

# *Table of Contents*

---

## **I. General Financial Aid Information**

## **II. Selected Medical School Financial Aid Programs**

Primary Care Loan  
Federal Perkins Loan  
Exceptional Financial Need Scholarship  
Scholarships and Loans for Disadvantaged Students  
Health Professions and Nursing Student Loan Programs  
Stafford Loans  
American Osteopathic Association/ American Osteopathic Foundation Loans  
Maine Medical Education Programs  
National Health Service Corps  
Armed Forces Health Professions Scholarship Programs  
Direct Loans  
Federal Consolidation Loan

## **III. Selected Dental School Financial Aid Programs**

Health Professions Student Loan (HPSL) Program  
Loans for Disadvantaged Students (LDS) Program  
Federal Work Study  
Private/Alternative Loan Programs  
Institutional Loans  
Alternative Dental Education Assistance Loan Program (ADEAL)  
Scholarships for Disadvantaged Students Program  
National Health Service corps (NHSC) Scholarship Program  
Armed Forces Health Professions Scholarships (HPSP)  
National Institute of Dental and Craniofacial Research (NIDCR) Short-Term  
Training Awards  
National Institute of Dental and Craniofacial Research (NIDCR) Summer Dental  
Student Award  
ADEA/Listerine Preventive Dentistry Scholarships  
American Dental Association (ADA) Endowment and Assistance Fund,  
Inc./ American Fund for Dental Health (AFDH) Minority Dental Student  
Scholarship Program  
International Order of King's Daughters and Sons Health Care Scholarship  
Procter & Gamble/ American College of Prosthodontists Research Fellowships  
Procter & Gamble/ Hispanic Dental Association Foundation Scholarship  
Program  
Special Higher Education Grant Program

An Uncommon Legacy Foundation  
Western Interstate Commission for Higher Education (WICHE)

#### **IV. Selected Veterinary Medical School Financial Aid Programs**

Subsidized Stafford Loan  
Unsubsidized Stafford Loan  
Perkins Loan  
Health Professions Student Loan  
Loan for Disadvantaged Students  
American Kennel Clubs Veterinary Scholarship  
American Liver Foundation Student Research Fellowship  
Animal Health Trust of Canada Research Grants  
Association for Women Veterinarians Student Scholarship  
American Veterinary Medical Foundation Auxiliary Student Loan  
Dog Writer's Educational Trust  
Health Resources and Services Administration- Bureau of Health Professions  
Loan for Disadvantaged Students  
New York State Professional Opportunity Scholarship  
North American Limousin Foundation Scholarship  
Abbie Sargent Memorial Scholarship  
Robert Schreck Memorial Fund Scholarship  
Maine Access to Veterinary Education Program

#### **V. Glossary of Terms**

# **Financial Aid Information:**

## **What Students and Alumni Need to Know About Funding a Health Professions Education**

---

**Complied by: Angela S. Cole, Assistant Director for Pre-Medical Studies & the Sciences**

There are three major sources of financial aid related to financing a health professions education. They are:

- Loans
- Scholarships
- Service Commitments

The Association of American Medical Colleges also has a site with good information on financing medical school at: [www.aamc.org/md2](http://www.aamc.org/md2)

### Resources for Financing Medical School

The three primary forms of financial aid available to medical students are loans, scholarships, and funds given with a service commitment clause. Numerous sites on the Internet have additional information regarding each of these sources of financial aid.

#### **PART I:**

- **Loans**

There are basically two types of loans available.  
Federal loans and private loans.

Student loans can either be need based or non-need based and may also come from a variety of different sources including federal or state government, the school, or a third party. Although a number of loan programs exist, they can be divided into two additional categories: Subsidized and Unsubsidized loans. Subsidized loans do not accrue interest while you are in school. These loans cost less money in the long run. Unsubsidized loans accrue interest while you are in school and are therefore more expensive.

### *Federal loans*

1. Stafford Loans are awarded on the basis of need. The Federal government pays the interest on the loans while you are in school and through the grace period.

<http://www.finaid.org/loans/studentloan.phtml>

2. Federal Perkins Loans are awarded on a needs basis. You have until nine months after graduation to start the repayment process.

<http://www.finaid.org/loans/studentloan.phtml>

3. Loans for Disadvantaged Students (LDS) are low interest loans for students enrolled in medical school who are financially needy and from disadvantaged backgrounds.

(800) 433-3243

### *Private loans*

1. Educational Finance Group offers a variety of loan options for students.

2. MEDLOANS is a comprehensive loan program designed to provide medical students with access to educational funds under favorable loan terms and conditions.

<http://www.aamc.org/stuapps/finaid/medloans/>

3. TERI Loans-Loans available to credit worthy students.

<http://www.teri.org/>

4. The Access Group is a nonprofit organization dedicated to providing access to education through affordable school loans.

<http://www.accessgroup.org/>

## **PART II:**

### **• Scholarships**

Many different organizations give out scholarships to students annually. Ask your financial aid office about scholarships that they may administer. Other sources for finding scholarships include the following Web sites that offer search databases.

1. AMA Foundation Scholarships

<http://www.ama-assn.org/ama/pub/category/3123.html>

2. FinAid is a free public service site with a scholarship Database

<http://www.finaid.org/scholarships/>

3. FastWeb is a free scholarship search database  
<http://www.fastweb.com/ib/finaid-21f>

4. Other scholarship search databases  
<http://www.finaid.org/scholarships/other.phtml>

5. The Federal government also has several scholarship programs that are based on the need and for disadvantage students.  
(800) 433-3243

6. Indian Health Service scholarships to American Indian/Alaskan Native  
<http://www.ihs.gov/JobCareerDevelop/DHPS/SP/spTOC.asp>

7. Scholarships, Fellowships and Loans: A Guide to Education-related Financial Aid Programs for Students and Professionals. Edited by William A. Richards. Available in the OCS library.

### **PART III:**

- **Service Commitments**

There are a number of programs that will fund your education with your commitment to serve for a specified number of years in a designated area or organization.

1. National Health Service Corps - a scholarship given to health professions students who commit themselves to practice in federally designated medical practitioner shortage areas for their service payback. Disciplines needed include: physicians (MD and DO in family medicine, general internal medicine, general pediatrics and OB/GYN), family nurse practitioners, primary care physician assistants and certified nurse-midwives.  
<http://www.bphc.hrsa.gov/nhsc/>

Call (800) 221- 9393 for an application or write:  
NHSC Scholarship Program  
2070 Chain Bridge Road, Suite 450  
Vienna, VA 22182-2536

2. Armed Forces Health Professions Scholarship Program

These scholarship programs offer full support to medical students in school for exchange in service in the military upon graduation. Contact local recruiters for additional information.

Navy

[http://www.navyjobs.com/coneducation/advanced\\_degrees.jsp?hasFlash=true](http://www.navyjobs.com/coneducation/advanced_degrees.jsp?hasFlash=true)

Air Force

<http://education.airforce.com/financial/index.html>

Army

<http://www.goarmy.com/findrecre/index.htm>

3. Indian Health Service- Up to \$30,000 per year in health professions educational loan repayment. All physicians and nurses are most needed, but dentists, mental health professionals, & medical technologists are also eligible.

<http://www.ihs.gov/JobCareerDevelop/DHPS/LRP/lrp.asp>

4. State Loan Repayment programs- Many states also have service payback programs. Visit this comprehensive site for state-by-state information:

[www.aamc.org/about/gsa/stloan/start.htm](http://www.aamc.org/about/gsa/stloan/start.htm)

Last updated: Aug 23, 2001

Content provided by: Web Editors at [www.amaMedStudent.org](http://www.amaMedStudent.org)

# **Information About Selected Financial Aid Programs for Medical School**

---

## **Information About Selected Financial Aid Programs for Medical School**

---

### **Primary Care Loan**

#### **General Information**

The Primary Care Loan (PCL) program is a low cost federal loan program for medical students committed to primary health care practice. The interest rate is 5 percent and begins to accrue following a one-year grace period after you cease to be a full-time student. When compared to other federal student loans and private loans, the PCL provides significant savings. The loan also offers deferment of principal and interest not found in other loan programs.

Your financial aid office will determine how much you can borrow based on your eligibility, the amount of PCL funds available at your institution and other criteria. The maximum award for first- and second-year students is cost of attendance (including tuition, educational expenses, and reasonable living expenses). Amounts beyond this may be awarded to third- and fourth-year students.

#### **To qualify for a PCL you must:**

- Be enrolled as a full-time student in a degree program leading to a doctor of medicine or doctor of osteopathy.
- Be a US citizen or eligible non-citizen.
- Provide financial information about your parents.
- Demonstrate financial need.
- Not owe a federal grant refund or be in default on any federal loan.
- Maintain good academic standing.
- Register with Selective Service if required by law.
- Enter a residency training program in family medicine, internal medicine, pediatrics, combined medicine/pediatrics, preventative medicine, or osteopathic general practice.
- Complete your residency program within four years of graduation.
- Practice in primary health care until the loan is paid in full.



Repayment begins following a twelve-month grace period after you cease to be a full-time student. Interest at 5% is computed on the unpaid principal balance and begins to accrue upon expiration of your grace period unless you are eligible to defer payment. Loans are repayable over a period of not less than ten years nor more than twenty-five years, at the discretion of the institution. If at any point you fail to fulfill your service obligation, the outstanding loan balance will be computed annually at an interest rate of 18% from the date of noncompliance.

For more information on primary care loans visit:

<http://bhpr.hrsa.gov/dsa/pages/pcl.htm>

## **Federal Perkins Loans**

Federal Perkins Loans have an interest rate of 5%, which does not accrue while the student is in school. \$6,000 is available for each year of graduate or professional study (the total amount you can borrow as a graduate/professional student is \$40,000, including any Federal Perkins Loans you borrowed as an undergraduate). Repayment is deferred during enrollment of at least a half-time status, pursuing a Department of Education approved graduate fellowship program or rehabilitation training program for disabled individuals (medical interns and residents are not eligible for this deferment). Funds are dispersed once for the fall semester and again in the spring semester and are credited to the student's account. Repayment begins nine months after leaving school, and can be spread out over ten years.

For more information:

[http://www.ed.gov/prog\\_info/SFA/StudentGuide/2000-1/perkins.html](http://www.ed.gov/prog_info/SFA/StudentGuide/2000-1/perkins.html)

## **Exceptional Financial Need Scholarship**

Funded by the Health Resources and Services Administration, Bureau of Health Professions, this scholarship is to support students who are pursuing careers in medicine, osteopathy, and dentistry.

### **Qualifications:**

- Applicants must be citizens, nationals, or permanent residents of the United States or qualified non-citizens.
- Applicants must show exceptional financial need, which means that the student's resources do not exceed the lesser of \$5,000 or one-half the cost of attendance at the school.

Scholarships cover tuition and other reasonable educational expenses and provide a stipend for 12 months. As part of the US Department of Health and Human Services, a service requirement similar to the Primary Care Loan exists.

For more information:  
<http://hrsa.gov/bhpr/dsa>

## **Scholarships and Loans for Disadvantaged Students**

### **Scholarship**

The Scholarships for Disadvantaged Students Program provides scholarships to full-time, financially needy students from disadvantaged backgrounds, enrolled in health professions and nursing programs.

Under this program, funds are awarded to accredited schools of medicine, osteopathic medicine, dentistry, optometry, pharmacy, podiatric medicine, veterinary medicine, nursing (associate, diploma, baccalaureate and graduate degree), public health, chiropractic, allied health (baccalaureate or graduate degree programs of dental hygiene, medical laboratory technology, occupational therapy, physical therapy, radiologic technology, speech pathology, audiology, and registered dietitians), graduate programs in behavioral and mental health practice, which includes clinical psychology, clinical social work, professional counseling, or marriage and family therapy; or programs providing training of physician assistants.

Participating schools are responsible for selecting scholarship recipients, making reasonable determinations of need, and providing scholarships that do not exceed the cost of attendance (tuition, reasonable educational expenses and reasonable living expenses).

You are eligible to apply for this scholarship at a school that participates in the Scholarships for Disadvantaged Students program, if you are a citizen, a national, or a lawful permanent resident of the US or qualified territory.

### **Loans**

The Loans for Disadvantaged Students program provides long-term, low-interest rate loans to full-time, financially needy students from disadvantaged backgrounds, to pursue a degree in allopathic medicine, osteopathic medicine, dentistry, optometry, podiatric medicine, pharmacy or veterinary medicine.

Participating schools are responsible for selecting loan recipients, making reasonable determinations of need and providing loans which do not exceed the cost of attendance (tuition, reasonable educational expenses and reasonable living expenses).

Same qualifications apply as for the scholarship program.

For more information: <http://hbpr.hrsa.gov/dsa/pages/programs.htm>

## **Health Professions and Nursing Student Loan Programs**

### **Health Professions**

The Health Professions Student Loan Program provides long-term, low interest rate loans to full-time, financially needy students to pursue a degree in dentistry, optometry, pharmacy, podiatric medicine, or veterinary medicine.

Participating schools are responsible for selecting loan recipients, making reasonable determinations of need and providing loans that do not exceed the cost of attendance (tuition, reasonable educational expenses and reasonable living expenses).

You are eligible to apply for a loan at a school that participates in the Health Professions Student Loan Program if you are a citizen, national, or lawful permanent resident of the US or qualified territory.

### **Nursing**

The Nursing Student Loan program provides long-term, low-interest rate loans to full-time and half-time financially needy students pursuing a course of study leading to a diploma, associate, baccalaureate or graduate degree in nursing.

Participating schools are responsible for selecting loan recipients and for determining the amount of assistance a student requires.

Eligibility requirements same s Health Professions Loan.

For more information:  
<http://bhpr.hrsa.gov/pages/programs.htm>

## **STAFFORD LOANS**

### **Subsidized**

A Subsidized Federal Stafford Loan is a need-based, long-term, low-interest loan designed to provide students with additional funds for college. Subsidized means the interest on the loan is paid by the government while the student is in school and during periods of grace and deferment.

To be eligible for a Subsidized Federal Stafford Loan, you must:

- Be enrolled as a full or half-time undergraduate, graduate, or professional (i.e., medical, dental, law, etc.) student.
- Be a U.S. Citizen or eligible resident non-citizen.
- Meet financial need criteria as defined by the federal government (Submitting a FAFSA will determine this.)
- Sign an application and promissory note.

As a graduate student, you can borrow a maximum of \$8,500 per year.

This amount is based on a full academic year program and includes both Subsidized and Unsubsidized Stafford Loans. A full academic year is defined as the school year where traditional credit hours taken are equal to a full academic load. Expect lower amounts if the program is less than a full year. A Stafford Loan cannot exceed the total cost of the education. There is no minimum loan amount. The maximum lifetime amount you can borrow as a graduate student (combined with any undergraduate loan limits) is \$138,500. This includes both Subsidized and Unsubsidized Stafford Loans.

Interest rates are low. Undergraduate and graduate borrowers (regardless of any prior outstanding loan) will have an annual variable rate capped at 8.25%. You have up to 10 years to repay your Subsidized Federal Stafford Loan, plus any periods of Deferment or Forbearance. No payments are due while you are in school, in your grace period or during deferments.

### **Unsubsidized**

The Unsubsidized Federal Stafford Loan for undergraduate and graduate students is a non need-based, long-term, low-interest loan designed to provide students with additional funds for college. It can be used to supplement a Subsidized Stafford Loan.

This type of Stafford Loan is for almost all-household incomes, including middle and upper income families. Unsubsidized means the student is responsible for the interest on the loan while in school. The interest payment can be postponed and capitalized (added to the principal) at the start of repayment.

The Unsubsidized Federal Stafford Loan can be requested in conjunction with a Subsidized Federal Stafford Loan as long as the maximum annual or aggregate loan limits for Federal Stafford Loans have not been exceeded.

To be eligible for an Unsubsidized Federal Stafford Loan, you must:

- Be enrolled as a full or half-time undergraduate, graduate or professional (i.e., medical, dental, law, etc.) student.
- Meet financial need criteria as defined by the federal government (Submitting a FAFSA will determine this.)
- Be an U.S. citizen or eligible resident non-citizen.
- Sign an application and promissory note.
- Apply for a Subsidized Federal Stafford Loan before applying for an Unsubsidized Federal Stafford Loan.

The amount of Subsidized and Unsubsidized Federal Stafford Loans combined cannot exceed \$18,500 (no more than \$8,500 can be subsidized), for Graduate/Professional study. These amounts are based on a full-year program and include Subsidized and Unsubsidized Stafford Loans. Expect lower amounts if the program is less than a full year. We have no minimum loan amount.

The maximum lifetime amount a graduate student can borrow (combined with any undergraduate loan limits) is \$138,000. This includes Subsidized and Unsubsidized Stafford Loans.

Interest rates are low. Undergraduate and graduate borrowers (regardless of any prior outstanding loan) will have an annual variable rate capped at 8.25%. You will have up to 10 years to repay your Unsubsidized Federal Stafford Loan in addition to any periods of Deferment or Forbearance. Principal payments are not due while you are in school or in your initial six month grace period. However, interest is due while you are in school and during any periods of grace or deferment. The interest payments can be postponed and capitalized (added to the principal) at the start of repayment.

## **THE AMERICAN OSTEOPATHIC ASSOCIATION/ AMERICAN OSTEOPATHIC FOUNDATION LOANS**

The American Osteopathic Association/American Osteopathic Foundation Student Loan Program provides \$1,000-\$5,000 loans to second-, third-, and fourth-year students in AOA-accredited colleges of osteopathic medicine.

- A student may borrow one loan in each of these three years.
- Application is made through the Financial Aid Office of the school.
- Borrowers must maintain AOA membership throughout the life of the loan, or the loan will become immediately due and payable in full.

Loans for new borrowers have a variable interest rate throughout the life of the loan, adjusted annually, based on the 91-day Treasury Bill at June 1, plus two and three quarters percent (2.75%).

Repayment is automatically deferred until two years after graduation from medical school, and an additional one-year deferment may be granted if the borrower is participating in an AOA-approved residency program. If the borrower is in an American College of Graduate Medical Education (ACGME) or military residency, he or she must apply to the AOA for approval of the program in order to be eligible for an additional one-year deferment.

### **William G. Anderson, D.O. Minority Scholarship**

This fund, named for William G. Anderson, D.O., past-President of the American Osteopathic Association, was established with the goal of helping minority students overcome financial barriers to attending medical school. It is the hope of the AOF that this fund will encourage more minority students to pursue a career in osteopathic medicine.

Deadline: August 15

For more information, please contact Mary Beth Calverly, AOF Program Manager, at (800) 621-1773 ext. 8232 or [mcalverley@aoa-net.org](mailto:mcalverley@aoa-net.org)

For more information:

[www.osteopathic.org/programs/loans.htm](http://www.osteopathic.org/programs/loans.htm)

## **Maine Medical Education Programs**

### **Access to Medical Education Program**

The Finance Authority of Maine (FAME) has entered into contracts with three medical schools (Dartmouth, Vermont & UNECOM) to provide PREFERRED ACCESS seats at each school for a total of twenty incoming, certified Maine residents each year. Essentially this program removes you from the national pool of applicants and allows you to compete for medical school acceptance in a pool consisting of Maine residents. The probability of being invited to interview at any of the schools participating in the Access Program is greatly increased if you apply under the auspices of the Maine Access Program.

FAME pays a fee of \$5,000 per student, per year to provide access to students who are likely to practice primary care in underserved areas of Maine. The \$5,000 fee is retained by the medical school to cover the costs of the program and to assure that Maine applicants will receive preferred access. **It does not reduce your tuition or provide a financial benefit directly to you.** Matriculating Maine students in the Access Program have priority for need-based loans ranging from \$5,000 to \$20,000 annually.

Students matriculating under the Access Program are required to sign a Student Participation Agreement that obligates them to complete at least two primary care clinical rotations in Maine. One rotation must be at a Maine Family Practice Residency Program during the third year; the other at an ambulatory care site in rural Maine during the student's fourth year. Applicants to the Access Program should be aware that the State of Maine will make every effort to encourage students to select primary care specialties and to practice in Maine.

Maine's Advisory Committee on Medical Education reviews all applications filed by Maine residents for the Access Program and makes recommendations to the medical schools regarding those applicants who seem most likely to achieve the program goals. However, the individual medical schools make the final decision regarding the admission of any applicant.

### **Health Professions Loan Program**

The Finance Authority of Maine also offers a forgivable loan program to Maine residents. Maine postgraduate health profession students are eligible to borrow forgivable loans from FAME. Ninety percent of the funds available are set-aside for medical students; up to 10% of the funds may be awarded to other health professions students. Maine students who gain entry to medical school as a preferred Access Program participant will have priority for subsidized, need-based loans ranging from \$5,000 to \$20,000 per year. The maximum loan amount for students not participating in the Access Program is \$10,000. All loans will be awarded on the basis of need. If you wish to borrow money from FAME, you must apply for financial aid through the normal channels required by the institution you will be attending. The Director of Financial Aid at your school must provide FAME the amount of your estimated family contribution (EFC) before any award can be made. For purposes of the Maine Health Professions Loan, parents' financial resources will not be included in the assessment of financial need if applicants are age 30 or older or have been independent for financial aid purposes for at least 5 years. Applicants for this loan must provide the financial information that is required by their individual school in assessing financial need. Recipients of a loan from FAME will not be required to repay those loans if they are in general primary care practices in designated underserved areas. For each year of eligible practice, the greater of \$7,500 or 25% of your FAME loan will be canceled.

### **National Health Service Corps**

The NHSC offers a competitive scholarship program designed for students committed to providing primary health care in communities where other clinicians have chosen not to go. Scholarship recipients serve where they are most needed upon completion of their training. The program offers payment for up to four years of education for tuition, fees, books, supplies, and equipment. It also includes a monthly stipend.

To be eligible for the NHSC Scholarship Program, you must be a U.S. citizen enrolled, or accepted for enrollment, in a US fully-accredited:

- allopathic or osteopathic medical school
- family nurse practitioner
- nurse-midwifery program
- bachelor's or master's physician assistant program
- dentist (pilot program)

Scholars completing medical school are expected to complete residency programs in one of the following specialties:

- family medicine
- general pediatrics
- general internal medicine
- obstetrics/gynecology
- psychiatry and
- rotating internship (D.O. only, with a request to complete one of the above specialties)

Directly upon completion of your training, you will choose a practice site in a federally designated health professional shortage area identified as having the greatest need. Period of service is one year for each year of support you receive, with a two-year minimum commitment.

For more information:

[www.bphc.hrsa.dhhs.gov/NHSC/Pages/about\\_nhsc/3B1\\_nhscschol.htm](http://www.bphc.hrsa.dhhs.gov/NHSC/Pages/about_nhsc/3B1_nhscschol.htm)

## **ARMED FORCES HEALTH PROFESSIONS SCHOLARSHIP PROGRAMS**

The Air Force is offering full medical school scholarships for active-duty airmen, civilian employees, Guardsmen and Reservists. Each year, the Air Force receives 50 scholarships through the Armed Forces Health Professions Scholarship Program. The program pays all tuition, books and most fees, and gives students a monthly stipend while they attend the medical school of their choice. In return, the students are commissioned as second lieutenants in the Medical Service Corps, and placed on inactive obligate Reserve status.

After graduation, the AFHPSP participants are allowed to apply for both active duty and civilian residency programs through the Joint Services Graduate Medical Education Board. Participants in the program will incur a four-year active-duty service commitment



for a four-year scholarship, and a three-year active-duty service commitment for a three-year scholarship.

"Any active-duty, ROTC or Academy member who has ever dreamed of going to medical school will never have a better opportunity of making that dream come true," said Sharon Restivo, the Air Force Personnel Center's Medical School Scholarship program manager. "In the last 11 years, every cadet or active-duty member who has met a selection board received a scholarship."

Prospective applicants must meet the following criteria to be eligible for the AFHPSP program:

- All applicants must have an unconditional acceptance letter from an accredited medical school inside the United States or Puerto Rico.
- All applicants must be at least 18 years old, but less than 35 years old at the time of commissioning.
- All applicants must be U.S. citizens.

Civilians, members of other services and Air Force Reservists interested in applying for the AFHPSP should call their local Air Force Health Profession recruiter. Air Force active-duty members, Air Force ROTC cadets and Air Force Academy cadets should contact Restivo at AFPC at DSN 665-2638 or 800-531-5800 for more information about this program.

This program exists in the same form for both the army and navy.

For more information:

[http://www.af.mil/news/Jan2001/n20010125\\_0108.shtml](http://www.af.mil/news/Jan2001/n20010125_0108.shtml)

## **DIRECT LOANS**

The Direct Loan Program, a streamlined student aid delivery system, eliminates confusion and complexity, resulting in better and faster service to borrowers.

- ***The process is simpler for borrowers.*** Direct Loans borrowers complete one application, the Free Application for Federal Student Aid (FAFSA), for all Department student financial aid programs, including Direct Loans. They do not submit a separate loan application to a bank.
- ***Students do not borrow from banks.*** The federal government raises the loan funds through its regular Treasury bill auctions. Direct Loans are loans made with federal capital and owned by the federal government. Loan repayments are made to the government.
- ***Direct Loans are never sold.*** Since borrowing is direct through the federal government, borrowers make loan payments to the Department of Education for the life of their loans. It's "one-stop-shopping" from loan application to repayment.
- ***Students borrow only what they need*** because they are confident that if they need more, the funds will be there quickly. Their institutions act as the originator of the loan on behalf of the federal government.
- ***Students do not wait in lines to endorse bank checks*** because schools receive loan funds electronically from the federal government and disburse them to students directly.

- ***Schools do not wait for or process checks from multiple lenders.*** Funds are transferred electronically from a single source, the federal government, which means less processing time at the school, so there is more time for helping students and better cash flow for the school.
- ***Borrowers have more flexible repayment options*** with a Direct Loan, including Income Contingent Repayment, and they can change options when they need to without a fee at any time during the life of the loan.
- ***Schools may receive free software training and technical assistance.*** Direct Loan schools are not charged for their electronic transactions, including those related to obtaining student data through the Central Processing System. Toll-free numbers ensure that students and schools receive the help they need. In addition, the Department of Education maintains a Client Account Manager (CAM) staff in each of its ten regional offices to offer training and technical support to Direct Loan schools.

For more information:

[www.ed.gov/directloan/fact.html](http://www.ed.gov/directloan/fact.html)

## **FEDERAL CONSOLIDATION LOAN**

There may be times in which it is advantageous for you to consolidate your student loans.

- You may have loans with multiple lenders which you want to bring together for ease of making payments.
- You may have borrowed through more than one loan program.
- You may need to extend the period of time over which you repay your student loan.

There are two primary programs available to help:

- FFELP Consolidation Loans
- Federal Direct Consolidation Loans

### **FFELP Consolidation Loans**

A FFELP Consolidation Loan is designed to help student and parent borrowers consolidate several types of federal student loans with various repayment schedules into one loan. When eligible loans are consolidated repayment periods may be extended and total monthly payments may be lower. With a FFELP Consolidation Loan, you'll make only one payment a month.

The loans that can be consolidated include:

- Subsidized and unsubsidized Federal Stafford Loans
- Federal PLUS loans
- Perkins loans
- Federal Supplemental Loans to Students
- Health Professions Education Loans
- Health Education Assistance Loans
- Nursing Student Loans
- Federally Insured Student Loans
- Direct Subsidized and Unsubsidized loans
- Direct PLUS loans
- Federal Consolidation Loans

If all of the loans you consolidate are subsidized, your FFELP Consolidation Loan is eligible for interest subsidy during periods of deferments. If any loan you consolidate is unsubsidized, you are responsible for interest payments on the unsubsidized portion at all times including periods of deferment. The interest rate for will be the weighted average of the original interest rates of the loans being consolidated, rounded up to the nearest 1/8 of 1% not to exceed 8.25%. You can consolidate any eligible loans that have entered repayment or that are in a grace period. If any loan you want to consolidate is in default, you must make satisfactory repayment arrangements on that loan before it can be included in the consolidation.

For more information:

[www.eac-easci.org/Borrower/Student-Parent/High\\_School/consol\\_loan.htm](http://www.eac-easci.org/Borrower/Student-Parent/High_School/consol_loan.htm)

# **Information About Selected Financial Aid Programs for Dental Students**

---

## **Health Professions Student Loan (HPSL) Program**

The Health Professions Student Loan Program offers loans made from revolving loan funds administered by participating schools. These loans are federally funded and parental financial information is required. Borrowers may qualify for loans up to the cost of attendance per year. Because of funding limitations, however, HPSL awards are usually less than tuitions and fees. This loan has an interest rate of 5%. The borrower pays no interest during school, grace or deferment periods and has a fixed ten-year repayment period. There is a 12-month grace period and repayment may be deferred for post-graduate training and up to 3 years for service in the military. Check with the financial aid office at the dental school you plan to attend to determine application procedures.

## **Loans for Disadvantaged Students (LDS) Program**

Loans for Disadvantaged Students are offered to students who demonstrate financial need and who meet criteria of "disadvantaged students" status. Terms of the loan are identical to the HPSL (above). This loan program has not had new funds allocated for a number of years and may not be available at all schools. Check with the financial aid office of your dental school.

## **Federal Work Study**

This program provides jobs for students who are enrolled at least half-time and who have financial need. A participating educational institution arranges jobs on or off campus. Because of the rigorous academic demands on dental students, many dental schools do not participate.

## **Private/Alternative Loan Programs**

Private/Alternative loans are used to bridge the gap between the total cost of attendance and available resources. These loans should only be considered after you have exhausted all other possible funding sources. Private loans are available from banks and other lenders, some of which include: Nellie Mae, ADEAL, Key Bank and Access Group.

## **Institutional Loans**

Dental schools may have institutional loans available for which students may apply. Most often these loans have favorable terms and conditions. Check with the financial aid office at the school where you are applying to determine application and repayment procedures.

### **Alternative Dental Education Assistance Loan Program (ADEAL)**

Alternative Dental Education Assistance Loan Program (ADEAL) is endorsed by both the ADEA and the American Student Dental Association and is administered through Key Education Resources/ Key Bank USA. This program was the first private loan program designed with special cost-saving features for dental students and postdoctoral dental students. This private loan allows students to borrow as little as \$500 or up to the total cost of education minus other financial aid. For more information on the terms, conditions, interest rate, call 1-800-539-5363 or visit [www.keybank.com/educate](http://www.keybank.com/educate)

## **Federally Funded Scholarships**

### **Scholarships for Disadvantaged Students Program**

This scholarship provides funds to eligible schools for the purpose of providing scholarships to full-time, financially needy students from disadvantaged backgrounds enrolled in health professions programs. Under this program, funds are awarded to eligible accredited schools. The schools are responsible for selecting recipients, making determinations of need and disadvantaged status. For general information contact:

Division of Student assistance, HRSA

5600 Fishers Lane

Parklawn Building, Room 8-34

Rockville, MD 20857

Phone: 888-275-4772

<http://bphr.hrsa.gov/dsa>

### **National Health Service corps (NHSC) Scholarship Program**

Dental students may compete for NHSC scholarships beginning their sophomore and junior years. Check with your school to see if they participate. NHSC offers payment for tuition and fees, books, supplies, and equipment and includes a monthly stipend. In exchange for a scholarship, students must agree to provide oral health services for a minimum of two years in any underserved community identified by the NHSC. For more information call 800-221-9393 or visit the web site at:

<http://bphc.hrsa.gov/nhsc/pages/toc.htm>

### **Armed Forces Health Professions Scholarships (HPSP)**

The U.S. Armed Services offer scholarships to dental students that pay tuition, fees, books and a stipend of \$1020 per month. All are highly competitive programs. In addition to a strong GPA, qualifications include acceptance into an accredited dental school, U.S. citizenship, and an age requirement of at least 21 years old and no older than 40. The active duty obligation for Health Professions Scholarship recipients is one year of service for each year of scholarship with a minimum of three years of active duty service. For more information visit:

Navy

[http://www.navyjobs.com/coneducation/advanced\\_degrees.jsp?hasFlash=true](http://www.navyjobs.com/coneducation/advanced_degrees.jsp?hasFlash=true)

Air Force

<http://education.airforce.com/financial/index.html>

Army

<http://www.goarmy.com/findrecr/index.htm>

### **National Institute of Dental and Craniofacial Research (NIDCR) Short-Term Training Awards**

This program's primary objective is to provide underrepresented minority and women dental students an opportunity to obtain research experience during their professional training. Must be enrolled at a U.S. dental school, be a U.S. citizen, a non-citizen national of the U.S., or lawfully admitted for permanent residence. Payback requirements vary. For more information, contact Special Assistant for Manpower Development/Training, NIDCR, Westwood Building- Room 503, Bethesda, MD 20892, or call 301-594-7617.

### **National Institute of Dental and Craniofacial Research (NIDCR) Summer Dental Student Award**

Each summer qualified dental students spend a summer doing research at the National Institutes of Health in Bethesda, MD. This award is designed to promote the professional careers of talented dental students through exposure to the latest advances in oral health research and administration. NIDCR provides a stipend for a minimum of 8 weeks. Applications are due in mid-January. For more information, contact Dr. Sharon Gordon, Director, Office of Education, NIDCR-NIH, Building 30, Room 106, 30 Convent Drive, MSC 4310, Bethesda, MD 20892-4310, or call 301-402-0799.

### **Privately Funded Scholarships**

This list is by no means complete. Students should consult the resources in the OCS library and on the web.

- College Aid Sources for Higher Education Financial Aid Resource Service at [www.cashe.com](http://www.cashe.com)
- Scholarship locator at Fast Web: [www.FastWeb.com](http://www.FastWeb.com)
- State Dental Associations often offer scholarships to state residents

### **ADEA/Listerine Preventive Dentistry Scholarships**

The American Dental Education Association (ADEA) and Warner-Lambert sponsor this scholarship to support academic excellence in preventative dentistry. Awards of \$2500 each are granted to 12 dental students for predoctoral study. Applicants must be enrolled

in a U.S. Dental School and be nominated by their dean. To request an application or more information, visit the ADEA website at: [www. ADEA.org](http://www.ADEA.org)

**American Dental Association (ADA) Endowment and Assistance Fund, Inc./  
American Fund for Dental Health (AFDH) Minority Dental Student Scholarship  
Program**

The ADA Endowment and Assistant Fund makes grants to second year students, with a maximum grant of \$2,500 per year per student. Applicants must be U.S. citizens and attend accredited dental schools. Interested students must apply by July 31 prior to the second year of dental school. Scholarships are awarded based upon a student's academic performance, financial need, character references, and a summary statement of personal and professional goals.

The AFDH program awards scholarships to students who are members of an underrepresented minority group and are chosen based upon academic performance, financial need, character references, and a summary statement of personal and professional goals. Interested students must apply by July 31 prior to the second year of dental school.

For more information on either scholarship program, contact the Director of Programs, ADA Endowment and Assistance Fund, Inc., 211 East Chicago Ave., Chicago, IL 60611, or call 312-440-2567.

**International Order of King's Daughters and Sons Health Care Scholarship**

The International Order of King's Daughters and Sons Health Care offers \$1000 scholarships to U.S. or Canadian citizens pursuing careers in dentistry and other fields. Dental applicants must be enrolled in an accredited full-time program and be at least a sophomore. The deadline is April 1 of each year. For more information, write: International Order of King's Daughters and Sons Health Care Scholarship, Box 1310, Brookhaven, MS 39601.

**Procter & Gamble/ American College of Prosthodontists Research Fellowships**

Six fellowship grants of \$5000 each are awarded to support meritorious proposals that seek to advance basic scientific and applied clinical knowledge in the area of complete denture prosthodontics. All dental students, residents, fellows and graduate students enrolled in U.S. schools of dentistry are eligible to apply. Applications will be evaluated on scientific merit, feasibility, and significance. For more information, contact the American College of Prosthodontists at 312-573-1260.

**Procter & Gamble/ Hispanic Dental Association Foundation Scholarship Program**

For the eighth year, scholarships in the amounts of \$500 and \$1000 will be awarded to entry level Hispanic U.S. students who have been accepted to an accredited dental, dental



hygiene, dental assisting, or dental technician program. The scholarship is funded by the Procter and Gamble Oral Health Group. For more information, contact the Hispanic Dental Association Foundation at 1-800-852-7921.

### **Special Higher Education Grant Program**

This program provides funds to American Indian students to pursue a graduate degree. Students must apply and gain admission to an accredited college or university graduate school. Priority is given to those students enrolled in health, business, education, engineering, law, and natural resources fields of study. For more information, visit [www.doi.gov/bureau-indian-affairs](http://www.doi.gov/bureau-indian-affairs), or call 202-208-4871.

### **An Uncommon Legacy Foundation**

An Uncommon Legacy Foundation provides \$1000 scholarships to outstanding lesbian undergrad and graduate/ professional students with leadership potential. To qualify, applicants must be full-time students at an accredited U.S. college or university, demonstrate a commitment or contribution to the lesbian community, and demonstrate financial need. The deadline to apply is May 1 of each year. For more information, call 212-366-6505; email [uncmlegacy@aol.com](mailto:uncmlegacy@aol.com), or visit: [www.uncommonlegacy.org](http://www.uncommonlegacy.org)

### **Western Interstate Commission for Higher Education (WICHE)**

Students who are residents of western states without dental schools may apply to the WICHE Professional Student Exchange Program. All western accredited dental schools participate as cooperating schools in the exchange program. The home state pays a support fee to the dental school to help meet the cost of the dental education. The student pays resident tuition in a private dental school. The participating states without dental schools are Arizona, Hawaii, Montana, Nevada, New Mexico, North Dakota, and Wyoming. Applicants should contact WICHE by August of the year preceding admission in order to meet the deadline for certification by their home state. For more information, contact: Western Interstate Commission for Higher Education, P.O. Box 9752, Boulder, CO 80301-9752; telephone: 303-541-0210. Or visit their website at: [www.WICHE.edu](http://www.WICHE.edu)

## Information About Selected Financial Aid Programs for Veterinary Medical School

---

### FINANCIAL AID LOAN PROGRAMS OVERVIEW:

	<b>Subsidized Stafford Loan</b>	<b>Unsubsidized Stafford Loan</b>	<b>Perkins Loan</b>	<b>Health Professions Student Loan</b>	<b>Loan for Disadvantaged Students</b>
<b>Lender</b>	Financial or credit institution or eligible school	Financial or credit institution or eligible school	Veterinary School Financial Aid Office	Veterinary School Financial Aid Office	Veterinary School Financial Aid Office
<b>Financial Need</b>	Yes	No	Yes	Yes	Yes
<b>Citizenship Requirement</b>	U.S. Citizen, U.S. National or U.S. Permanent Resident	U.S. Citizen, U.S. National or U.S. Permanent Resident	U.S. Citizen, U.S. National or U.S. Permanent Resident	U.S. Citizen, U.S. National or U.S. Permanent Resident	U.S. Citizen, U.S. National or U.S. Permanent Resident
<b>Borrowing Limits</b>	\$8,500/year; \$65,000 aggregate undergrad and grad	Cost of attendance minus other aid; \$189,125 aggregate undergraduate and graduate, less the Subsidized Stafford Loan total.	\$6,000/ year; \$40,000 aggregate undergraduate and graduate	Cost of attendance	Cost of attendance
<b>Interest Rate</b>	Variable; capped at 8.25%	Variable, capped at 8.25%	5%	5%	5%
<b>Interest Accrues</b>	No	Yes	No	No	No
<b>Deferments</b>	No	Yes	No	No	No
<b>Grace Period</b>	No	Yes	No	No	No

## VETERINARY SCHOLARSHIPS, FELLOWSHIPS AND LOANS:

### **American Kennel Clubs Veterinary Scholarship** *(Undergraduate/Scholarship)*

**Purpose:** Aid for students enrolled in veterinary school. **Focus:** Veterinary medicine. **Qualif.:** Applicants must be students of accredited veterinary schools in the United States. **Criteria:** Awards are made based on academic achievement, financial need and involvement with purebred dogs. **Funds Avail.:** \$60,000 per year. **No. of Awards:** 20-30. **To Apply:** Write for further details. **Deadline:** May 1. **Contact:** Noreen Baxter, Vice President Public Education and Legislation.

### **American Liver Foundation Student Research Fellowships** *(Doctorate, Graduate, Other/Fellowship)*

**Focus:** Medical Research, Hepatology, Veterinary Science, Medicine. **Qualif.:** Candidates may be medical, premedical, nonterminal Ph.D. or veterinary students who are in full-time research for a period of 10 to 12 weeks under the supervision of a preceptor in hepatic physiology or disease. Candidates must pursue research related to a problem in liver physiology or disease. **Funds Avail.:** Fellowships of \$2,500. **No. of Awards:** Varies. **To Apply:** Applicant must submit twelve copies of all application requirements and indicate the name and address of their sponsors and the medical school or hospital of the sponsor, their previous education and research experience, and the length of time that will be spent on the research project. Candidates must also submit protocol that is no more than two typewritten pages. It should include the aims of the research, the methods of procedure, the rationale of investigation, the importance of study, an estimate provided by the sponsor as to what portion of the study the candidate will be able to accomplish during the period of the fellowship, the facilities and equipment available for the study, and the role of the candidate in the study. All publications resulting from research performed during the Fellowship must acknowledge Foundation support. **Deadline:** The deadline for receipt of all requirements is January 7. **Contact:** Arlene Fraraccio, American Liver Foundation, 1425 Pompton Ave. Cedar Grove, NJ 07009-1000 or at (973) 256-2550 x225.

### **Animal Health Trust of Canada Research Grants** *(Doctorate/Award)*

**Purpose:** To support research in animal health in Canada. **Focus:** Animal Husbandry, Veterinary Medicine. **Qualif.:** Applicant may be of any nationality, but must be qualified researcher in Canada, but not necessarily a veterinarian. Current priorities are (1) companion animals, (2) wildlife, and (3) animals in industry and agriculture. Preference will be given to those areas of clinical research that are not receiving adequate support from other sources. **Funds Avail.:** Varies. **To Apply:** Write for application form and guidelines. **Deadline:** April 1. **Contact:** Laurie Lloyd, Executive Director, Animal Health Trust of Canada, 1 Yonge Street, Suite 1801, Toronto, ON, Canada M5E 1W7

### **Association for Woman Veterinarians Student Scholarships** *(Graduate/Scholarship)*

**Purpose:** To provide financial assistance to students of veterinary medicine currently enrolled in a veterinary program. **Focus:** Veterinary Studies. **Qualif.:** Candidate must be second or third year students currently attending veterinary schools in the United States or Canada. **Criteria:** Selection is based on an essay, grades, need, leadership, and letters of recommendation. **Funds Avail.:** \$1,500. **No. of Awards:** Four. **To Apply:** Applications are available from the Deans of Veterinary Schools after January 1. **Deadline:** April 2, 2001. **Contact:** Marilyn Waldhalm, AMV Office Manager, P O Box 2039, Starkville, MS 39760

**American Veterinary Medical Foundation Auxiliary Student Loan**  
(Graduate, Postgraduate/Loan)

**Purpose:** To assist students of veterinary medicine pay for books and tuition. **Focus:** Veterinary Science, Veterinary Medicine. **Qualif.:** Candidates must be sophomore, junior or senior veterinary students. **Criteria:** First priority is given to senior veterinary students, although sophomore and junior students are encouraged to apply. **Funds Avail.:** Up to \$4,000 per student. The loan carries and 8 percent interest rate. **To Apply:** Interested students may request and application packet. Along with the application, a personal statement, two faculty recommendations, and the signature of a co-signer must be submitted. **Deadline:** None. **Contact:** Program Manager, American Veterinary Medical Foundation. 1931 N. Meacham Rd., Ste. 100, Schaumburg, IL 60173

**Dog Writers' Educational Trust** (Graduate, Undergraduate/Scholarship)

**Purpose:** To provide scholarships for young people desiring a college education who are interested in the world of dogs or who have participated in the junior handling classes at dog shows in the United States or Canada. **Focus:** General Studies, Journalism, Animal Science and Behavior, Veterinary Science and Medicine. **Qualif.:** Applicants or close relatives must have been active as dog breeders, exhibitors, judges or club officers. Applicants must be enrolled in or about to enter college. **Criteria:** Preference is given to those students who are active in the sport of dogs. In addition, awards will be given based on involvement with dog-related activities, scholastic ability (students should be in the top third of their class), financial need, and character, including humane attitude, all-around ability and the potential to contribute to society. **Funds Avail.:** Varies. Award recipients must accept 30 days and furnish, in writing, the name and address of the college or university where the award should be sent. A check will be forwarded to the school's financial aid officer by August 15. **No. of Awards:** Varies. **To Apply:** Applicants must submit 5 copies of a complete typed application, scholastic records for the past three years, including official transcripts and academic test scores, a typed 250 word statement of the applicants personal goals in college and thoughts on a career; a typed essay of not more than 250 words entitled "Why People Own Dogs"; and a \$25.00 application fee

payable to the Dog Writers' Educational Trust. **Deadline:** December 31. **Contact:** Mary Ellen Tarman, Executive Secretary, PO Box E, Hummelstown, PA 17036-0199

**Health Resources and Services Administration – Bureau of Health Professions Loan for Disadvantaged Students** (*Undergraduate/Loan*)

**Purpose:** To assist students who need financial assistance to pursue careers in medicine, osteopathic medicine, dentistry, optometry, podiatric medicine, pharmacy, or veterinary medicine. **Qualif.:** Applicants must be citizens, nationals, or lawful permanent residents of the United States or the District of Columbia, the Commonwealths of Puerto Rico or the Marianna Islands, the Virgin Islands, Guam, American Samoa, the Trust Territory of the Pacific Islands, the Republic of Palau, the Republic of the Marshall Islands, or the Federated State of Micronesia. They must also be enrolled or accepted for enrollment at a participating health professional's school full-time. Students must be determined by their school's financial aid director to meet financial need and "disadvantaged background" criteria. Those enrolled in schools of medicine or osteopathic medicine must demonstrate exceptional financial need. Preprofessional students, interns, residents, and students seeking advanced training are not eligible.

**Criteria:** Schools are responsible for selecting recipients and for determining the amount of assistance. **Funds Available:** The maximum loan amount allowed for each school year is up to the cost of attendance, or the amount of financial aid, whichever is lesser. The repayment interest is five percent over a ten-year period, which begins one year after completion of cessation of full-time study. Interest begins accruing at the time the loan becomes repayable. Repayment may be deferred under special circumstances, and interest does not accrue during periods of deferment.

Remarks: **Disadvantaged background means that a student comes from an environment that has inhibited them from obtaining the knowledge, skills, and abilities required to enroll in and graduate from a school of medicine, osteopathic medicine, dentistry, pharmacy, podiatric medicine, optometry, or veterinary medicine, or the student's family annual income is below federally determined thresholds according to family size.** Contact: Students should contact the director of the financial aid office at the school they are planning to attend.

New York State Professional Opportunity Scholarships (*Doctorate, Graduate, Undergraduate/Scholarship*)

**Focus:** Accounting, Architecture, Medicine, Dentistry, Engineering, Nursing Therapy, Psychology, Veterinary Medicine, Social Work. **Qualif.:** Applicants must be pursuing a degree in veterinary medicine (for other profession; see book). Applicants must maintain and actual residence in New York State, consider New York State their permanent residence, and be U.S. citizens, permanent residents, or refugees. Applicants must be free of debt from a defaulted guaranteed student loan. **Criteria:** First priority will be given to any candidate who is economically disadvantaged and a minority group member historically under represented in the

profession. Third priority will be given to any candidate who is enrolled in or a graduate of one of three State sponsored opportunity programs (SEEK at City University, EOP in the State University system, or HEOP at an independent college.) **Funds Avail.:** Scholarships range from \$1,000 to \$5,000 per year for up to four years, unless enrollment is in a program recognized by the Regents as requiring more than four years to complete. **No. of Awards:** 220. **To Apply:** Format application required. **Deadline:** In the fall before year of application. **Remarks:** Recipients must agree to practice in their chosen profession in New York State. Such practice shall mean full-time employment carrying out activities for which licensure would be required in a nonexempt setting or teaching a postsecondary program registered by the Department as licensure-qualifying in the same profession in which the teacher is licensed. The period of service is 12 months for each annual payment received. Contact: Applications may be obtained from any approved college in New York State or from NYS Education Department, Bureau of Grants Administration, CEC Room 5B68, Albany, NY 12230.

#### **North American Limousin Foundation Scholarship** (*Undergraduate/Scholarship*)

**Qualif.:** Applicants must be FFA members pursuing a four-year degree in animal science or pre-veterinary medicine. **Funds Avail.:** Three \$1,000 scholarship. **To Apply:** Application material is available from FFA. **Deadline:** February 15. **Contact:** National FFA Foundation, 5632 Mt. Vernon Memorial Hwy, PO Box 66960, Indianapolis, IN 46268-0960

#### **Abbie Sargent Memorial Scholarships** (*Undergraduate/Scholarship*)

**Focus:** Agriculture, Veterinary Studies, Home Economics. **Qualif.:** Applicants must be New Hampshire residents who are studying agriculture, veterinary medicine, or home economics. **No. of Awards:** Varies. **Deadline:** March. **Contact:** Abbie Sargent Memorial Scholarship, Inc., 295 Sheep Davis Rd., Concord, NH 03301.

#### **Robert Schreck Memorial Fund Scholarship** (*Graduate, Undergraduate/Scholarship*)

**Qualif.:** Applicants must be El Paso County, Texas, residents. They must be juniors or seniors studying the Episcopal clergy, medicine, veterinary medicine, physics, chemistry, engineering, or architecture. **Criteria:** Candidates who have a high scholastic standing and exhibit financial need are preferred. **Funds Avail.:** Awards range from \$500 to \$1,000 each. **To Apply:** Those who wish to apply must request an application from the Schreck Memorial Fund. **Deadline:** The deadlines are July 15 and November 15. **Contact:** Terry Crenshaw, Robert Schreck Memorial Fund, c/o Texas Commerce Bank-Trust Department, P.O. Drawer 140, El Paso, TX 79980

#### **Maine Access to Veterinary Education Program**

The Finance Authority of Maine (FAME) has entered into a contract with Tufts University School of Veterinary Medicine to provide a preferred Access seat for a Maine resident each year. FAME pays a capitation fee of \$12,000 to provide access to a qualified student who expresses a serious interest in practicing large animal veterinary care in an area of the State determined to be underserved. The \$12,000 fee is used to reduce tuition and is treated as a loan to the student and it is eligible for forgiveness if the student returns to Maine and practices large animal veterinary medicine in an underserved area. Underserved areas are determined by the Commissioner of Agriculture.

For more information, contact:

Financial Authority of Maine

5 Community Drive

P.O. Box 949

Augusta, ME 04332-0949

Phone: 1-800-228-3734

Web Site: [www.famemaine.com](http://www.famemaine.com)

Contact Person: Thomas Patenaude, Program Officer for Medical Education

# **Glossary of Loan Terms**

## **Consolidation**

Borrowers combine several loans into a single loan with one interest rate and one payment to simplify the payment process.

## **Deferment**

The period of time a borrower does not have to make payments on a loan due to an allowed specified activity, such as residency. A borrower has to request for deferments from lenders.

## **Forbearance**

An agreement between the borrower and the lender that allows the borrower to suspend and/or reduce the payments for a period of time because of special circumstances.

## **Holder**

The organization that owns your promissory note. This may be your original lender or a third party to whom your loan was sold.

## **Principal**

The original amount borrowed.

## **Promissory Note**

Contract between the borrower and the lender that includes all terms and conditions under which the loan will be repaid.

## **Servicer**

Organization that collects and administers your loan payments. This can be the holder of your loan or a third party.