



The Foundation
of the Pennsylvania Medical Society

**The Foundation's
Medical Student Loan**

*Application
for LECOM Students Only*

For more information contact:

The Foundation of the Pennsylvania Medical Society
777 East Park Drive, P.O. Box 8820
Harrisburg, PA 17105-8820
Telephone: (717) 558-7854 or (800) 228-7823, ext. 7854 (in Pennsylvania)
Email: studentservices-foundation@pamedsoc.org
Web: www.foundationpamedsoc.org

Medical Student Loans

The Foundation of the Pennsylvania Medical Society offers affordable loans to Pennsylvania residents enrolled in a Pennsylvania medical school. Our no fee application and origination policy and personalized customer service are designed to ease the stress of funding your education.

Foundation loans are made possible by generous contributions from the Pennsylvania Medical Society and its Alliance, county medical societies and their alliances, physicians, and other friends of medicine.

Eligibility

You must have completed a Free Application for Federal Student Aid (FAFSA) form and be:

- A United States citizen
- A Pennsylvania resident for at least 12 months before registering as a medical student (not including time spent attending an undergraduate/graduate school in Pennsylvania)
- Enrolled full time in an accredited Pennsylvania medical school
- In good standing with other creditors
- A student member of the Pennsylvania Medical Society (FREE for students); if needed, the Foundation will provide application upon funding

Things to Know

- Applications are for upcoming academic year
- Student awardees are eligible to apply for additional loan moneys in subsequent years
- Deferment up to 5 additional years for graduate training (i.e., internship, residency, or fellowship training)
- Repayment required at end of graduate training, unless you roll over all principal and interest into a new Amortizing Loan with the Foundation
- The term of an Amortizing Loan is 10 years, with a fixed interest rate based on the 91-day T-bill rate plus 2.5%, not to exceed 8.25%

Benefits of a Foundation Loan

- Individual loan up to \$7,000
- Interest rate will not exceed 6% during school or graduate training (i.e., internship, residency, or fellowship training)
- Interest rate during school and graduate training is 91-day T-bill rate plus 2%.
- Interest rate is fixed during school years, and resets annually during graduate training, and will never exceed 6%
- No payments required during school or graduate training period.
- Interest accrues during school on a simple interest basis per annum through graduation, with no repayment due on such amount until the end of graduate training
- During graduate training, additional interest accrues on a per annum basis, but is capitalized into principal annually, with no repayment due until the end of graduate training
- No application or origination fees

Application

To apply, complete the attached Application and Applicant Self-Certification Form and mail by June 1 to The Foundation at 777 East Park Drive, PO Box 8820, Harrisburg, PA 17105-8820 (*must be done annually*).

Note: The attached application is for a loan to be repaid by the end of your training period, and is not for an Amortizing Loan that you can elect to enter into after your training.

Questions...

Contact *Student Financial Services*, Monday-Friday, 7:30 a.m. to 4:30 p.m. at (717) 558-7854 or send Email to studentservices-foundation@pamedsoc.org.

And, we're not just about loans...

Beyond our loan program, we offer scholarships to Pennsylvania residents. For scholarship information, visit the Student Financial Services page at www.foundationpamedsoc.org.

More about the Foundation

The Foundation of the Pennsylvania Medical Society sustains the future of medicine in Pennsylvania by providing programs that support medical education, physician health, and excellence in practice.

Established in 1954, the Foundation is the philanthropic affiliate of the Pennsylvania Medical Society. Programs reflect physician values and interests including: medical student loans and scholarships, physician recovery program, and philanthropy.

**MEDICAL STUDENT LOAN
APPLICATION
2010-2011 Academic Year**



The Foundation
of the Pennsylvania Medical Society

777 East Park Drive • Harrisburg, PA 17111
(800) 228-7823 (PA only) • (717) 558-7854
E-mail: studentservices-foundation@pamedsoc.org

Instructions:

- Please complete this application by typing or printing clearly using a dark ink.
- Understand that "you" and "your" on this form always mean the student who is applying for a loan.
- When there is a box "" provided to indicate your selection, please mark the box with an "x". (Example:)
- Submit this application to The Foundation of the Pennsylvania Medical Society between March 1, 2010, and June 1, 2010.

ELIGIBILITY REQUIREMENTS - Complete this questionnaire before proceeding!

- | | | |
|---|------------------------------|-----------------------------|
| 1. Are you a U.S. citizen? | <input type="checkbox"/> yes | <input type="checkbox"/> no |
| 2. Are you a qualified resident of Pennsylvania? (i.e., a resident at least 12 months before registering as a medical student—these 12 months could not have been for the purpose of attending undergraduate/graduate school at a Pennsylvania institution) | <input type="checkbox"/> yes | <input type="checkbox"/> no |
| 3. Are you enrolled full time in an accredited Pennsylvania medical school? | <input type="checkbox"/> yes | <input type="checkbox"/> no |
| 4. Have you completed a Free Application for Federal Student Aid (FAFSA)? | <input type="checkbox"/> yes | <input type="checkbox"/> no |
| 5. Are you in good standing with other creditors? | <input type="checkbox"/> yes | <input type="checkbox"/> no |

If you answered "yes" to ALL the above questions, you are eligible for The Foundation of the Pennsylvania Medical Society's medical student loan. In granting loans, the Foundation does not discriminate. You may proceed and complete this loan application.

STUDENT INFORMATION

Have you ever received a loan from the Foundation? yes no

If yes, aggregate amount to date: \$

Your title: Mr. Miss, Mrs., or Ms.

Your name: First name M.I. Last name

Your social security number: - - Your e-mail address:

Your mailing address:
(All mail will be sent to this address.)

Number and street (include apartment number)

City State ZIP code

Mailing address telephone #: () -

Your legal/permanent address:
(If different from above address.)

Number and street (include apartment number)

City State ZIP code

Legal/permanent address telephone #: () -

County of legal/permanent residence:

Marital status: Single Married Separated Divorced Widowed

Date of birth: / / Number of children/dependents? (other than spouse)

What date did you become a bona fide legal resident of Pennsylvania? Month Year

FINANCIAL INFORMATION - INDEBTEDNESS

Your Educational Indebtedness:

| | |
|--|---------------------------------|
| Undergraduate school | <input type="text" value="\$"/> |
| Graduate school | <input type="text" value="\$"/> |
| Medical school (<i>amount to date</i>) | <input type="text" value="\$"/> |
| Other (<i>please specify</i>) | |
| _____ | <input type="text" value="\$"/> |
| _____ | <input type="text" value="\$"/> |
| TOTAL EDUCATIONAL INDEBTEDNESS | <input type="text" value="\$"/> |

You and Your Spouse's Indebtedness:

| | |
|---------------------------------|---------------------------------|
| Automobile loan(s) | <input type="text" value="\$"/> |
| Credit cards | <input type="text" value="\$"/> |
| Mortgage | <input type="text" value="\$"/> |
| Home equity loan(s) | <input type="text" value="\$"/> |
| Personal loans | <input type="text" value="\$"/> |
| Other (<i>please specify</i>) | |
| _____ | <input type="text" value="\$"/> |
| _____ | <input type="text" value="\$"/> |
| TOTAL INDEBTEDNESS | <input type="text" value="\$"/> |

FINANCIAL INFORMATION - SOURCES OF INCOME

(Yearly totals only)

| | |
|---------------------------------------|---------------------------------|
| 2009 Income Earned from Work (You) | <input type="text" value="\$"/> |
| 2009 Income Earned from Work (Spouse) | <input type="text" value="\$"/> |
| TOTAL INCOME EARNED FROM WORK | <input type="text" value="\$"/> |

Will there be any significant changes to the 2009 income earned from work total during the 2010-2011 academic year?
If yes, explain in the space provided below.

**MEDICAL STUDENT
LOAN APPLICATION
2010-2011 Academic Year**



FINANCIAL INFORMATION - MISCELLANEOUS

Do you know if you will receive any scholarships and/or grants for the 2010-2011 academic year? yes no

If yes, how much do you expect to receive for the 2010-2011 academic year? \$

Will you receive financial assistance from your parents, other relatives, or friends during the 2010-2011 academic year? yes no

If yes, how much do you expect to receive for the 2010-2011 academic year? \$

Will you receive any untaxed income and/or benefits (i.e., child support, social security benefits, workers' compensation, welfare, etc.) during the 2010-2011 academic year? yes no

If yes, how much do you expect to receive for the 2010-2011 academic year? \$

Will you receive any other source of income not identified above? yes no

If yes, how much do you expect to receive for the 2010-2011 academic year? \$

EDUCATIONAL INFORMATION

High school attended:

| | | |
|---|-----------------------------------|--|
| <i>Name</i> | <i>City</i> | <i>State</i> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <i>Time period attended (mo. & yr.)</i> | <i>Course taken/degree earned</i> | <i>Did you graduate?</i> |
| <input type="text"/> | n/a | <input type="checkbox"/> yes <input type="checkbox"/> no |

College attended:

| | | |
|---|-----------------------------------|--|
| <i>Name</i> | <i>City</i> | <i>State</i> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <i>Time period attended (mo. & yr.)</i> | <i>Course taken/degree earned</i> | <i>Did you graduate?</i> |
| <input type="text"/> | <input type="text"/> | <input type="checkbox"/> yes <input type="checkbox"/> no |

Other school attended:

| | | |
|---|-----------------------------------|--|
| <i>Name</i> | <i>City</i> | <i>State</i> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <i>Time period attended (mo. & yr.)</i> | <i>Course taken/degree earned</i> | <i>Did you graduate?</i> |
| <input type="text"/> | <input type="text"/> | <input type="checkbox"/> yes <input type="checkbox"/> no |

Medical school attending:

School name

| | | |
|----------------------|----------------------|----------------------|
| <i>City</i> | <i>State</i> | <i>ZIP code</i> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

First year/freshman start date:

| | |
|----------------------|----------------------|
| <i>Month</i> | <i>Year</i> |
| <input type="text"/> | <input type="text"/> |

Graduation/ end date:

| | |
|----------------------|----------------------|
| <i>Month</i> | <i>Year</i> |
| <input type="text"/> | <input type="text"/> |

If education was interrupted because of illness, military service, employment, etc. please explain giving dates and circumstances.

PARENTAL INFORMATION

Your parent(s) name and address:

Name of your parent(s)

Address

City

State

ZIP code

| | | |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|

Parent(s) telephone #:

| | | | | | |
|---|----------------------|---|----------------------|---|----------------------|
| (| <input type="text"/> |) | <input type="text"/> | - | <input type="text"/> |
|---|----------------------|---|----------------------|---|----------------------|

Relationship to you?:

(i.e., parents, mother, father, etc.)

Number of college students in parent(s) household in 2010-2011?

Are parent(s) Pennsylvania Medical Society member(s)?

yes

no

STUDENT'S CERTIFICATION AND AUTHORIZATION

I certify that the information given on this application is, to the best of my knowledge and belief, complete and correct. I grant The Foundation of the Pennsylvania Medical Society the authority to verify any of the information and authorize the school that I am attending to release to the Foundation my grades and all other data requested to meet its requirements and guidelines.

Date

Applicant's signature

| | |
|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|

Please forward your completed loan application and self-certification form to:
The Foundation•777 East Park Drive•P.O. Box 8820•Harrisburg, PA 17105-8820.

FOR FOUNDATION USE ONLY

Loan amount awarded

Date awarded

Approval Signature

| | | |
|-------------------------|----------------------|----------------------|
| \$ <input type="text"/> | <input type="text"/> | <input type="text"/> |
|-------------------------|----------------------|----------------------|

Comments

Entered

Notification letter sent

The Foundation of the Pennsylvania Medical Society sustains the future of medicine in Pennsylvania by providing programs that support medical education, physician health, and excellence in practice.



Private Education Loan Applicant Self-Certification

OMB No. 1845-0101
Form Approved
Exp. Date 02-28-2013

Important: Pursuant to Section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of Section 128(e)(3) of the Truth in Lending Act, a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. The school is required on request to provide this form or the required information only for students admitted or enrolled at the school. Throughout this Applicant Self-Certification, "you" and "your" refer to the applicant who is applying for the loan. The applicant and the student may be the same person.

Instructions: Before signing, carefully read the entire form, including the definitions and other information on the following page. Submit the signed form to your lender.

SECTION 1: NOTICES TO APPLICANT

- Free or lower-cost Title IV federal, state, or school student financial aid may be available in place of, or in addition to, a private education loan. To apply for Title IV federal grants, loans and work-study, submit a Free Application for Federal Student Aid (FAFSA) available at www.fafsa.ed.gov, or by calling 1-800-4-FED-AID, or from the school's financial aid office.
- A private education loan may reduce eligibility for free or lower-cost federal, state, or school student financial aid.
- You are strongly encouraged to pursue the availability of free or lower-cost financial aid with the school's financial aid office.
- The financial information required to complete this form can be obtained from the school's financial aid office. If the lender has provided this information, you should contact your school's financial aid office to verify this information and to discuss your financing options.

SECTION 2: COST OF ATTENDANCE AND ESTIMATED FINANCIAL ASSISTANCE

If information is not already entered below, obtain the needed information from the school's financial aid office and enter it on the appropriate line. Sign and date where indicated.

- A. Student's cost of attendance for the period of enrollment covered by the loan \$ _____
- B. Estimated financial assistance for the period of enrollment covered by the loan \$ _____
- C. Difference between amounts A and B \$ _____

WARNING: If you borrow more than the amount on line C, you risk reducing your eligibility for free or lower-cost federal, state, or school financial aid.

SECTION 3: APPLICANT INFORMATION

Enter or correct the information below.

Full Name and Address of School _____

Applicant Name (last, first, MI) _____ Date of Birth (mm/dd/yyyy) ____/____/____

Permanent Street Address _____

City, State, Zip Code _____

Area Code / Telephone Number Home () _____ Other () _____

E-mail Address _____

Period of Enrollment Covered by the Loan (mm/dd/yyyy) From ____/____/____ to ____/____/____

If the student is not the applicant, provide the student's name and date of birth.

Student Name (last, first, MI) _____ Student Date of Birth (mm/dd/yyyy) ____/____/____

SECTION 4: APPLICANT SIGNATURE

I certify that I have read and understood the notices in Section 1 and, that to the best of my knowledge, the information provided on this form is true and correct.

Signature of Applicant _____ Date (mm/dd/yyyy) _____

SECTION 5: DEFINITIONS

Cost of attendance is an estimate of tuition and fees, room and board, transportation, and other costs for the period of enrollment covered by the loan, as determined by the school. A student's cost of attendance may be obtained from the school's financial aid office.

Estimated financial assistance is all federal, state, institutional (school), private, and other sources of assistance used in determining eligibility for most Title IV student financial aid, including amounts of financial assistance used to replace the expected family contribution. The student's estimated financial assistance is determined by the school and may be obtained from the school's financial aid office.

A **lender** is a private education lender as defined in Section 140 of the Truth in Lending Act and any other person engaged in the business of securing, making, or extending private education loans on behalf of the lender.

A **period of enrollment** is the academic year, academic term (such as semester, trimester, or quarter), or the number of weeks of instructional time for which the applicant is requesting the loan.

A **private education loan** is a loan provided by a private education lender that is not a Title IV loan and that is issued expressly for postsecondary education expenses, regardless of whether the loan is provided through the school that the student attends or directly to the borrower from the private education lender. A private education loan does not include (1) An extension of credit under an open-end consumer credit plan, a reverse mortgage transaction, a residential mortgage transaction, or any other loan that is secured by real property or a dwelling; or (2) An extension of credit in which the school is the lender if the term of the extension of credit is 90 days or less or an interest rate will not be applied to the credit balance and the term of the extension of credit is one year or less, even if the credit is payable in more than four installments.

Title IV student financial aid includes the Federal Pell Grant Program, the Academic Competitiveness Grant (ACG) Program, the Federal Supplemental Educational Opportunity Grant (FSEOG) Program, the Leveraging Educational Assistance Partnership (LEAP) Program, the Federal Family Education Loan Program (FFELP), the Federal Work-Study (FWS) Program, the William D. Ford Federal Direct Loan (Direct Loan) Program, the Federal Perkins Loan Program, the National Science and Mathematics Access to Retain Talent Grant (National SMART Grant) Program, and the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program. To apply for Title IV federal grants, loans, and work-study, submit a Free Application for Federal Student Aid (FAFSA), which is available at www.fafsa.gov, by calling 1-800-4-FED-AID, or from the school's financial aid office.

SECTION 6: PAPERWORK REDUCTION NOTICE

Paperwork Reduction Notice: According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-0101. The time required to complete this information collection is estimated to average 0.25 hours (15 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed and complete and review the information collection.

If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to: U.S. Department of Education, Washington, DC 20202-4651.

If you have any comments or concerns regarding the status of your individual submission of this form, contact your lender.

Loan Interest Rates, Terms, & Fees

Your **starting interest rate** will be between

2.0%

and

6.0%

After the starting rate is set, your rate will be fixed through graduation, and then reset annually.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. The rate will be based on the 91-day T-bill rate published in the *Wall Street Journal* as of June 1 of this year, plus 2%.

Your Interest Rate during the life of the loan

Your **starting interest rate is variable**, and is then fixed through graduation. Thereafter, during graduate training (i.e., internship, residency, and fellowship training), **your interest rate is again variable**, and is reset on July 1 of each year. No payments are required during the term of this loan until maturity.

Although the interest rate will vary after you are approved, **it will never be less than 2% and will never exceed 6% (the maximum allowable for this loan).**

Loan Fees

The Foundation does not charge **Application** and **Origination Fees**. **Collection and Default Charges:** In the event of a default, you will be assessed additional collection charges as permitted under applicable law.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. These examples provide estimates based upon three (3) of the repayment options that are available to you while enrolled in school.

| Repayment Options | Amount Provided (amount provided directly to you or your school) | Interest Rate (highest possible starting rate) | Loan Term (how long you have to pay off the loan) | Total Paid over Loan Term (includes associated fees) |
|--|---|---|--|---|
| 1. DEFER PAYMENTS UNTIL GRADUATION FROM SCHOOL Make no payments while enrolled in school until graduation, at which time full repayment of principal and accrued interest is made. | \$5,000.00 | 6.0% | 4 Years starting after commencement of the first academic year | \$6,050.00 |
| 2. DEFER PAYMENTS UNTIL END OF GRADUATE TRAINING PERIOD Make no payments until end of training period, at which time full repayment of principal and accrued interest is made. | \$5,000.00 | 6.0% | 9 Years starting after commencement of the first academic year | \$7,741.12 |
| 3. PAY ONLY INTEREST THROUGH GRADUATE TRAINING PERIOD Make only interest payments while enrolled in school and through training period, with full payment at end of training period. | \$5,000.00 | 6.0% | 9 Years starting after commencement of the first academic year | \$7,550.00 |

About these examples

The repayment examples are based on the **highest possible starting interest rate charged (6%)**. The repayment examples assume the loan commences with your first academic year, that you remain in school for four years, and have a five year graduate training period for internship, residency, or fellowship training following medical school graduation. As the lengths of the Terms referred to in the above examples are based on the academic year, the Term does not begin until sometime after school commences in the fall. The actual length of the loan will therefore be several months less than the full number of

years listed in each example. At the end of your training period, all principal and accrued interest will be due, unless you elect at that time to roll over all principal and interest into a new Amortizing Loan with the Foundation, which would be subject to separate terms and conditions and separate disclosures.

Federal Loan Alternatives

| Loan Program | Current Interest Rates by Program Type | |
|---|--|-----------------------|
| Perkins | 5% fixed | |
| Stafford | 6.8% fixed | Graduate Subsidized |
| | 6.8% fixed | Graduate Unsubsidized |
| GradPLUS for Graduate / Professional Students | 8.5% fixed | FFEL |
| | 7.9% fixed | Federal Direct Loan |

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps

1. Find out More About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Applicant Self-Certification Form.

Mail the completed application and self-certification form to The Foundation at 777 East Park Drive, P.O. Box 8820, Harrisburg, PA 17105-8820, by June 1. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

Reference Notes

Variable Interest Rate

This loan has a variable interest rate that is based on the 91-day T-Bill rate published in the *Wall Street Journal* plus a margin of 2%. Your starting rate will be calculated as of June 1 of this year, and then fixed for the period that you are in school. Thereafter, during graduate training, your interest rate will be reset on July 1 of each year based on the 91-day T-bill rate published in the *Wall Street Journal* as of the preceding June 1, plus 2%. Interest accrues during school on a simple interest basis per annum through graduation, with no repayment due on such amount until the end of graduate training unless rolled over into a new Amortizing Loan. During graduate training, additional interest accrues on a per annum basis, but is capitalized into principal annually, with no repayment due until the end of graduate training unless rolled over into the Amortizing Loan.

Eligibility Criteria

Borrower must be

- A U.S. citizen
- A qualified resident of Pennsylvania (i.e., a resident at least 12 months before registering as a medical student—these 12 months could not have been for the purpose of attending undergraduate/graduate school at a Pennsylvania institution)
- Enrolled full time in an accredited Pennsylvania medical school
- Have completed a Free Application for Federal Student Aid (FAFSA)
- In good standing with other creditors

Bankruptcy Limitations

If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral options is available in your Promissory Note.