



STUDENT FINANCIAL SERVICES

The Foundation of the Pennsylvania Medical Society

Our Loan Benefits

- Individual loan up to \$10,000, minimum of \$6,000
- Aggregate total up to \$30,000
- Interest rate will not exceed 6% during school or deferment
- School and deferment interest rate is 91-day, T-Bill note plus a margin based upon the first academic year that loan funds were obtained
 - First loan award obtained prior to July 1, 2013: the margin is 2 .0%
 - First loan award obtained on or after July 1, 2013: the margin is 3.5%
- Deferment up to 5 years during internship, residency, or fellowship
- Repayment period up to 10 years; minimum annual payment of \$500
- Accrued school interest will not capitalize until repayment
- No payments required during school or deferment
- Loan will never be sold
- No loan fees

Things to Know

- Loans are for a single academic year
- Applications are for upcoming academic year
- Repayment begins at end of deferment
- Interest rate is fixed during repayment
- Repayment interest rate is not less than 4.5% and not more than 8.0%
- Automatic monthly direct payment plan available
- Upon maturity, loan may be paid in full or monthly installments (installment plan requires new promissory note)
- Awardees must apply for PAMED membership (Free!)

Eligibility

You must complete an online Application for Federal Student Aid (FAFSA) form and meet all of the following criteria:

- 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 a fully 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