

Hanley Center for Health Leadership and Education Medical Student Loan Program

Application Guidelines & Checklist

Deadline: May 30, 2025

PROGRAM ELIGIBILITY INFORMATION

The Hanley Center for Health Leadership and Education Medical Student Loan Program provides renewable loans to Maine residents enrolled in or accepted to approved medical schools. These loans can be used to fill some of the gap between federal loan programs, financial aid, other resources, and the cost of education. The amount of the loan award is based on available funding and can vary each year.

In addition to completing HCHLE's application and required documents, an applicant must:

- Be a Maine resident. A Maine resident is an individual who has lived in the state of Maine (for purposes other than education) for one year prior to acceptance or enrollment in an approved medical school. Similarly, the spouse or domestic partner of a person who has continuous, full-time employment in Maine at the time of medical school acceptance or enrollment is a resident for purposes of this program. Absent documentation of residency or ties, an applicant who has resided in Maine solely to attend an in-state institution is a non-resident for purposes of this program.
- Be enrolled in or accepted to an approved medical school
- Be pursuing a degree of Doctor of Medicine (MD) or Doctor of Osteopathic Medicine (DO)
- Be a member of the American Medical Association and the Maine Medical Association (MMA pays fee on your behalf)

INSTRUCTIONS AND REQUIREMENT CHECKLIST

Applicant must submit completed application and all required documents to FAME by **May 30, 2025**.

NEW APPLICANT ENTERING MEDICAL SCHOOL:

- Submit the 2025 Hanley Center for Health Leadership and Education Medical Student Loan Program application to FAME
- Attach a letter of recommendation from dean of college most recently attended
- Attach a copy of your acceptance letter to medical school
- Attach the American Medical Association Application or proof of Membership

NEW APPLICANT CURRENTLY ATTENDING MEDICAL SCHOOL:

- Submit the 2025 Hanley Center for Health Leadership and Education Medical Student Loan Program application to FAME
- Attach a letter of good standing from your medical school dean
- Attach the American Medical Association Application or proof of Membership

RENEWAL APPLICANT:

- Submit the 2025 Hanley Center for Health Leadership and Education Medical Student Loan Program application to FAME
- Attach a letter of good standing from your medical school dean

You must submit all required documents for your application to be considered complete. Applications that are not complete by the deadline are ineligible.

To submit via email, send to Education@FAMEmaine.com by the deadline.

Mailed documents should be postmarked by the deadline and sent to:

Finance Authority of Maine
PO Box 949
Augusta, ME 04332-0949

For more information about Maine Medical Association's medical student aid visit
www.mainemed.com/member-services/medical-student-aid

Private Education Loan Application and Solicitation Disclosure

Hanley Center for Health Leadership and Education Medical Student Loan Program

30 Association Drive
PO Box 190
Manchester, ME 04351
207-622-3374

Loan Interest Rate & Fees

Your **starting interest rate** will be

0 %

After the starting rate is set, your rate will be determined annually, based upon a tiered interest rate plan established by your lender.

Your Starting Interest Rate (upon approval):

All borrowers receive the same starting interest rate on this loan. The variable interest rate is based on your status in medical school and then the periods commencing after graduation from medical school.

Your Interest Rate during the life of the loan:

Your rate is variable. This means that your rate will move higher than the rates on this form. The variable rate is based upon a tiered interest rate plan, as established by the Hanley Center for Health Leadership and Education. The rate is dependent on your status in medical school and then the periods commencing after graduation from medical school. For more information on this rate, see Reference Notes.

The interest rate is variable. **The maximum interest rate will never exceed 5%** (the maximum allowable for this loan).

Loan Fees

There are no fees to obtain this loan.

Returned Payment Charge: \$30.00

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon two (2) repayment options available to you.

Repayment Option (while enrolled in school)	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 10 Years
1. DEFER PAYMENTS Make no payments while enrolled in school or during residency period.	\$10,000	0 %	10 Years after residency period expires	\$15,072.00
2. INTEREST ONLY PAYMENTS Make no payments while enrolled in school. Make interest only payments during residency period.	\$10,000	0 %	10 Years after residency period expires	\$14,669.77

About these examples

These examples assume that you remain enrolled in medical school for four years, followed by the completion of a five year residency program before beginning repayment. Interest begins to accrue after you graduate from medical school and does not assume any returned payment charges.

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Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
Direct Unsubsidized* for Graduate Students	8.08% fixed
Direct PLUS* for Parents and Graduate/ Professional Students	9.08% fixed

You may qualify for federal education loans.

For additional information, **contact your school's financial aid office or the U. S. Department of Education at: www.studentaid.gov**

*Interest rates are subject to change each July 1, according to federal regulations.

Next Steps

1. Find Out 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 U. S. Department of Education's web site at: www.studentaid.gov for more information about other loans.

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

You may get the certification form from your school's financial aid office. 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).

REFERENCE NOTES

Variable Interest Rate

This loan has a variable interest rate. The interest rate in effect is based on your status in medical school and then the periods commencing after graduation from medical school.

The interest on this loan will accrue using the following tiered interest rate structure:

- No interest shall accrue from the date of the Promissory Note until the July 1 of the calendar year in which you graduate from medical school.
- For the 12-month period commencing July 1 of the calendar year in which you graduate from medical school, the interest rate shall accrue at a rate of 1% per annum.
- For the 12-month period commencing July 1 following the period above, the interest rate shall accrue at a rate of 3% per annum.
- For the 12-month period (up to the 36-month if borrower is continuously enrolled in a residency program) commencing on July 1 of the period above, the interest rate shall accrue at a rate of 5% per annum.
- Thereafter, interest shall remain fixed at a rate of 5% per annum for the remaining ten-year repayment period.

Exception: Should the borrower terminate or interrupt their medical education prior to completion, the Note shall bear a fixed interest rate of 5% per annum, commencing on the July 1 of the calendar year in which such termination or interruption occurs.

Eligibility

- Must be a Maine resident (for purposes other than education) for one year prior to acceptance or enrollment in an approved medical school
- Must be pursuing a degree of Doctor of Medicine (MD) or Doctor of Osteopathic Medicine (DO)

Bankruptcy Limitations

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

More information about loan eligibility, repayment deferral or forbearance options are available in your loan documents.

Hanley Center for Health Leadership and Education Medical Student Loan Program Application

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APPLICANT INFORMATION

Social Security Number (last 4 digits only -XXXX)	Last Name	First Name	MI	Date of Birth
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EDUCATION HISTORY – Elementary through High School Graduation

School Name	Town	State	Grade Level(s)	Dates Attended

EDUCATION HISTORY – Undergraduate School(s)

School Name	Town	State	Degree Program	Dates Attended

EDUCATION HISTORY – Graduate School(s)

School Name	Town	State	Degree Program	Dates Attended

WORK HISTORY – Include Community Service & Volunteer Work

Company/Organization and Brief Description of Work	Town	State	Dates Worked	
			From	To

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MEDICAL SCHOOL BUDGET

Complete the following Household Resource and Expense Sheet. If married, figures should be those for entire family group, unless spouse is a medical student, in which case two separate forms must be used.

RESOURCES (for academic year 2025-2026)		EXPENSES (for academic year 2025-2026)	
Earnings during summer 2025	\$	Tuition and Fees	\$
Earnings during school year 2025-26	\$	Housing	\$
Loans from other than HCHLE (specify):		Board	\$
Federal loan:	\$	Essential books & supplies. List below:	
Specify loan:	\$	Specify expense:	\$
Scholarships	\$	Specify expense:	\$
Government Aid (GI Bill, etc.)	\$	Taxes, insurance & other fixed expenses	\$
Assistance from relatives	\$	Travel, entertainment, etc.	\$
Assistance from spouse	\$	Other expenses not listed above (specify)	
Savings not listed above	\$	Specify expense:	\$
Loans without interest	\$	Specify expense:	\$
Aid in kind (free room, board, etc.)	\$	Specify expense:	\$
Other resources (specify)	\$	Specify expense:	\$
TOTAL RESOURCES:	\$	TOTAL EXPENSES:	\$

Estimated need of Hanley Center for Health Leadership and Education Medical Student Loan for the 2025-26 academic year. Specific dollar amount must be indicated. Annual award amounts are based on the HCHLE's available funding and could be less than amount requested.

\$

Disbursement Information: The check is mailed to you. Provide mailing address for your fall disbursement.

Supplemental Information

How did you hear about this loan?

Signature

By signing below, I understand that the proceeds of this loan must be used for post-secondary medical educational expenses. I agree to be enrolled into the Maine Medical Association and American Medical Association as part of this application. The burden will be on me to provide I meet the definition of Maine resident for purposes of this program. I understand additional documentation must be provided upon request and eligibility is approved on a case-by-case basis.

Signature of Applicant

Date