

**2015-2016 Overview of Loan Programs at
Saint Louis University School of Medicine**

Loan Type	University Loan	Federal Direct Unsubsidized Loan	Federal Direct Graduate Plus Loan	Loans for Disadvantaged Students (LDS)	Primary Care Loan (PCL)	Residency Relocation Loan
Description	University Loans are awarded based on need. Loan funds have been donated to the School of Medicine in the form of gifts and endowments from generous donors.	The Federal Direct Unsubsidized loan is available to students who are or will be enrolled at least half time at an accredited school.	The Federal Direct Graduate Plus Loan is available to students who do not have an adverse credit history; credit check will be conducted by the lender.	The LDS program is a low cost federal loan program for students from disadvantaged backgrounds who are enrolled full-time at an eligible health professions school.	The PCL program is a low cost federal loan program for medical students committed to primary health care practice.	Available only to fourth year medical students to assist with the costs associated with residency interviews and relocation.
Eligibility	Must be a U.S. citizen or an eligible non-citizen. Students must also demonstrate financial need.	Must be a U.S. citizen or an eligible non-citizen.	Must be a U.S. citizen or an eligible non-citizen.	Must be a U.S. citizen, eligible non-citizen as well as meet specific criteria as determined by the Department of Health and Human Services. Students must also demonstrate financial need.	Must be a fourth year medical student who is a U.S. citizen or eligible non-citizen. Students must also demonstrate financial need.	Must be a fourth year medical student who is a U.S. citizen or eligible non-citizen.
Application Documents	The FAFSA with student and parental information, verification worksheet, student and parental tax returns.	The FAFSA and the Federal Direct Loan Master Promissory Note (MPN)	The FAFSA and the Federal Direct Graduate Plus Loan Master Promissory Note (MPN)	The FAFSA with student and parental information, verification worksheet, student and parental tax returns and LDS application.	The FAFSA with student and parental information, verification worksheet, student and parental tax returns and PCL loan application.	Loan application through student's choice of lender.
Maximum Yearly Amount	Up to \$5,000 based on availability of funds	Up to \$47,167 depending on class level	Up to Cost of Attendance less other sources of aid	Varies based on availability of funds	Varies based on availability of funds	Varies by lender
Subsidized	Yes	No	No	Yes	Yes	No
Fees	No	*** 1.068% after October 1, 2015	*** 4.272% after October 1, 2015	No	No	Varies by lender
Lender	Saint Louis University	U.S. Dept. of Education	U.S. Dept. of Education	Saint Louis University	Saint Louis University	Student choice
Credit Based	No	No	Yes	No	No	Yes
Interest rate	9% Fixed	**Variable fixed of 5.84% effective July 1, 2014 to June 30, 2015	**Variable fixed of 6.84% effective July 1, 2014 to June 30, 2015	5% Fixed	5% Fixed	Varies by lender
Grace period	6 months	6 months	6 months*	1 year	1 year	Varies by lender
Repayment Term	5 years	10-25 years	10-25 years	10-25 years	10-25 years	Varies by lender
Deferment	In-school/Residency	In-school	In-school	In-school/Residency	Unlimited During Residency	Varies by lender
Forbearance	Yes	Yes	Yes	Yes	Yes	Yes
Consolidation	No	Yes	Yes	Yes	No	Varies by lender
Penalties	Delinquency and default if payments are late or missed.	Delinquency and default if payments are late or missed.	Delinquency and default if payments are late or missed.	Delinquency and default if payments are late or missed.	Loan becomes payable in full and the interest rate increases to 7% for non-compliance.	Delinquency and default if payments are late or missed.
Other	0% interest while in school. Interest will begin to accrue at 9% when repayment begins.	Interest accrues but is not capitalized until repayment begins.	Interest accrues but is not capitalized until repayment begins.	Interest will not accrue until repayment begins.	Interest will not accrue until repayment begins.	Interest accrual varies by lender.

This information is provided as a brief summary of some loan types available. *Graduate Plus Loans borrowed after July 1, 2008 have a 6 month post enrollment deferment. **Variable fixed interest rates are based on the 10-year Treasury note plus a percentage based on the loan program and will be fixed for the life of the loan. Variable fixed rates will change every July 1. ***Fees for loans disbursed on or before September 30, 2015 were 1.073% for Direct Unsubsidized loans and 4.292% for Direct Graduate Plus loans. Additional loan types and more detailed information on the loans above is available on our webpage at <http://medschool.slu.edu/sfs>.