



Primary Sources of Financial Aid for Medical Students 2009-2010

Information about scholarship and loan programs you may qualify for when pursuing your medical degree. Review these specific programs for medical students and what you must do to apply.

PROGRAM	ELIGIBILITY	AMOUNTS & HOW DETERMINED	APPLICATION PROCEDURE
Primary Care Loan (PCL)	For CHM and COM students enrolled full-time with proven financial need. Regardless of dependency status, the parental income and asset information on the FAFSA must be completed. Students must practice in primary care.	5% annual interest rate deferred until repayment begins one year after student completes, or otherwise ceases to pursue, the prescribed full-time course of study. The Office of Financial Aid determines eligibility based on availability of funds.	Completion of the Free Application for Federal Student Aid (FAFSA) Parent information must be provided
Scholarship for Disadvantaged Students (SDS)	Federal scholarship for any student enrolled full-time with proven need who meets Federal definition of coming from a disadvantaged environment. Regardless of dependency status, the parental income and asset information on the FAFSA must be completed. Parent's 2008 income tax return will also be required.	Varies yearly depending on federal program funding levels and number of eligible recipients	Same as above
Loan For Disadvantaged Students (LDS)	Any student enrolled full-time with proven financial need. Regardless of dependency status, the parental income and asset information on the FAFSA must be completed for consideration.	5% annual interest rate deferred until repayment begins one year after student completes, or otherwise ceases to pursue, the prescribed full-time course of study. The Office of Financial Aid determines eligibility based on availability of funds.	Same as above
Health Professions Student Loan (HPSL)	For veterinary students only. Any student enrolled full-time with proven financial need. Regardless of dependency status, the parent income & asset information on the FAFSA must be completed for consideration.	5% annual interest rate deferred until repayment begins one year after student completes, or otherwise ceases to pursue, the prescribed full-time course of study. The Office of Financial Aid determines eligibility based on availability of funds.	Same as above
Student Aid Grant (SAG)	Michigan residents with high federal undergraduate indebtedness	Amount available determined by the Office of Financial Aid	Completion of the Free Application for Federal Student Aid (FAFSA)
Federal Direct Stafford Loan (Subsidized) Also called the Subsidized Loan	Any student enrolled at least half-time with proven financial need NOTE: Subsidized Loans are coordinated with the school budget and other financial aid. The federal government will pay the interest which accrues while the student is enrolled in school, during grace period, and periods of deferment.	Annual Loan Max: \$8500 – Graduate Aggregate Loan Maximum: \$65,500 – Grad & undergrad loans combined No payment is required on loan until 6 months after student ceases to be enrolled on at least a half-time basis. Interest rate fixed at 6.8%	Same as above

<p>Federal Direct Stafford Loan (Unsubsidized and MED unsub)</p> <p>Also called the Unsubsidized Loan</p>	<p>Eligible borrowers: Graduate Professional students</p> <p>Students must be enrolled at least half-time to receive the annual maximum of \$40,500. If less than full-time contact OFA for special disbursement processing.</p> <p>NOTE: Unsubsidized Loans are coordinated with the school budget, other financial aid, and the Subsidized Loan.</p>	<p>Annual Loan Maximum: \$40,500 medical students Aggregate Loan Maximum: \$224,000 grad & undergrad loans combined including subsidized loans.</p> <p>No payment is required on loan until 6 months after student ceases to be enrolled on at least a half-time basis.</p> <p>Interest rate fixed at 6.8% and begins to accumulate at time of disbursement.</p>	<p>Same as above</p>
<p>Graduate PLUS Loan</p>	<p>For graduate students Credit approval is required</p>	<p>Annual loan limit is the cost of education less any other financial aid.</p> <p>Interest rate fixed at 7.9% and begins to accumulate at the time of disbursement. No payment is required on loans disbursed after 7/1/08 until 6 months after student ceases to be enrolled on at least a half-time basis.</p>	<p>Same as above.</p> <p>For more info: www.finaid.msu.edu/gradplus.asp</p>
<p>Alternative Loan Programs</p>	<p>Any student enrolled at least ½ time</p> <p>NOTE: Borrowers must be credit worthy to be approved for these loans; lenders will not approve a loan if the borrower has a poor credit history or excessive consumer debt.</p>	<p>Annual loan maximum equals amount of school budget minus other financial aid. Repayment will begin after student ceases to be enrolled, or after the student completes an approved internship or residency. The interest rate changes every 3 months; there is no interest cap.</p>	<p>Alternative loan applications are available on-line at : www.finaid.msu.edu/med/me_daltln.asp</p>
<p>Education Opportunity Fellowship (EOF) through the MSU Graduate School</p>	<p>Available for graduate and professional students with high federal undergraduate indebtedness.</p>	<p>\$3,000/year Maximum (single students). \$400/year additional allowance for spouse and each dependent child. Smaller awards may be granted.</p>	<p>Completion of the FAFSA and EOF application. EOF application is available on – line at: www.msu.edu/user/gradschl/all/eof.htm.</p>
<p>Armed Forces Scholarship Program—Navy, Army, or Air Force</p>	<p>For CHM and COM students Determined by each service branch</p>	<p>This scholarship pays tuition, fees, educational expenses (books, equipment, etc.) and a monthly stipend in exchange for military service. Recipients must serve summer active duty and 1 year as a commissioned officer for each year of scholarship support, with a minimum of three years of service.</p>	<p>For more information visit the following web sites: http://www.navy.com/healthcare/physicians http://healthcare.goarmy.com http://airforce.com</p>
<p>National Health Service Corps (NHSC) Scholarship Program</p>	<p>For CHM and COM students Determined by NHSC</p>	<p>This scholarship pays tuition, fees, and a stipend for up to four years in exchange for a salaried service in a high-priority health service manpower area in the United States. Recipients must serve one year for each year of scholarship support, with a minimum of two years of service.</p>	<p>For more information visit the web site at: http://nhsc.bhpr.hrsa.gov or call 1-800-638-0824 for an application Deadline: mid to late March</p>

Deadlines: For full consideration of all scholarship programs, you are strongly encouraged to apply as soon as possible after 1/1/2009.