

Primary Sources of Financial Aid for Medical Students 2015-2016

Information about scholarship and loan programs you may qualify for when pursuing your medical degree.

PROGRAM	ELIGIBILITY	AMOUNTS & HOW DETERMINED	APPLICATION PROCEDURE
Primary Care Loan (PCL)	For CHM and COM students enrolled full-time with proven financial need. The parental income and asset information must be included on the FAFSA (exception if 24 & provide copies of parent fed tax return for 3 years). 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 OFA determines eligibility based on availability of funds.	Completion of the Free Application for Federal Student Aid (FAFSA) Parent info 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. The parental income and asset information on the FAFSA must be completed. Parent's income tax return will be required.	Varies yearly depending on federal program funding levels and number of eligible recipients	Completion of the Free Application for Federal Student Aid (FAFSA) Parent info must be provided
Loan For Disadvantaged Students (LDS)	Any student enrolled full-time with proven financial need. 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. Eligibility based on availability of funds.	Completion of the Free Application for Federal Student Aid (FAFSA) Parent info must be provided
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. Eligibility based on availability of funds.	Completion of the Free Application for Federal Student Aid (FAFSA) Parent info must be provided
Student Aid Grant (SAG)	Michigan residents with high federal undergraduate indebtedness	Amount available determined by the OFA	Completion of the FAFSA Parent info not required
Federal Direct Stafford Loan (Unsubsidized and MED unsub) Also called the unsubsidized Loan	Eligible borrowers: Grad-Professional students. Students must be enrolled at least half-time to receive the Stafford loan. If less than full-time contact OFA for special disbursement processing. NOTE: unsubsidized Loans are coordinated with the school budget and other financial aid.	Annual Loan Max: \$20,500 every 2 semesters for grad Stafford loan and \$20,000 fall/spring + \$6667 summer for medical students Aggregate Max - \$224,000 Grad & undergrad loans Beginning 7/1/13, interest rate varies annually with a max rate of 9.5% for grads. The rate for 2015-16 is 5.84%. Interest begins to accumulate at disbursement. 1.073% loan origination fee. No payment required until 6 months after ceasing to be enrolled half-time.	Completion of the Free Application for Federal Student Aid (FAFSA) Parent info not required

Graduate PLUS Loan	For graduate students Credit approval is required	Annual loan limit is the cost of education less any other financial aid. Beginning 7/1/13, interest rate varies annually with a max rate of 10.5% for grad students. The rate for 2014-15 is 6.84% and begins to accumulate at the time of disbursement. Loan origination fee of 4.292% of gross loan amount. 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.	Completion of the Free Application for Federal Student Aid (FAFSA) Parent information not required For more info: www.finaid.msu.edu/gradplus.asp
Education Opportunity Fellowship (EOF) through the MSU Graduate School	Available for graduate and professional students with high federal undergraduate indebtedness.	\$3,000/year Maximum (single students). \$400/year additional allowance for spouse and each dependent child. Smaller awards may be granted.	Completion of the FAFSA and EOF application. EOF application is available on-line at: www.grad.msu.edu/fellowships/eof.aspx
Armed Forces Scholarship Program—Navy, Army, or Air Force	For CHM and COM students Determined by each service branch	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.	For more information visit the following web sites: http://www.navy.com/healthcare/physicians http://healthcare.goarmy.com http://airforce.com
National Health Service Corps (NHSC) Scholarship Program	For CHM and COM students Determined by NHSC	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.	For more information visit the web site at: http://nhsc.hrsa.gov or call 1-800-638-0824 for an application

Deadlines: For full consideration of all scholarship programs, you are strongly encouraged to apply as soon as possible after 1/1/2015.