

SAINT LOUIS UNIVERSITY SCHOOL OF MEDICINE
The Dr. and Mrs. Richard and Muriel Saunders Med School Loan Fund
Family Medicine

The Dr. and Mrs. Richard and Muriel Saunders Loan Fund (SML) was created by the generous donation of the Saunders estate to assist students entering the field of Family Medicine. Students who have matched into an ACGME accredited Family Medicine program are encouraged to apply for the SML.

The amount of the loan varies according to available funding and financial need. The interest rate on the SML is 5%, however, interest does not accrue during residency. Loan recipients must complete their Family Medicine residency training within four (4) years of graduating. The loan must be repaid over a five (5) year repayment period. Entering employment outside of Family Medicine will increase the interest rate to 9% beginning at that date such employment began.

To apply for the Saunders Medical Loan:

- Complete the Saunders Medical Loan Application
- Complete the Free Application for Federal Student Aid (FAFSA). Parental information is required on the FAFSA regardless of age or marital status
- Must be a graduating fourth year medical student entering into an approved ACGME Family Medicine residency program
- Be a United States citizen or permanent resident

To receive priority consideration application must be returned by **April 1**.

SAINT LOUIS UNIVERSITY SCHOOL OF MEDICINE
The Dr. and Mrs. Richard and Muriel Saunders Med School Loan Fund
 Family Medicine
2015-2016 Application
 Application submission priority date: April 1

APPLICANT INFORMATION--PLEASE PRINT		SLU ID # :
Last Name:	First Name:	M.:
Street Address:	City, State & Zip:	
Phone:	E-mail Address:	
Requested Amount: \$		
Please indicate which of your current year loans you would like to be replaced by this loan: _____ _____		

ELIGIBILITY CRITERIA		
1. Are you a U. S. Citizen, National, or lawful permanent resident of the United States, the commonwealth of Puerto Rico, the Northern Mariana Islands, the Virgin Islands, Guam, American Samoa or the Trust Territory of the Pacific?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
2. Do you plan on entering and completing a residency and subsequently practicing in Family Medicine?	YES <input type="checkbox"/>	NO <input type="checkbox"/>

HAVE YOU SUBMITTED THE FOLLOWING? IF YES, YOU DO NOT NEED TO SUBMIT AGAIN.		
The 2015-2016 Free Application for Federal Student Aid (FAFSA) with parental data.	YES <input type="checkbox"/>	NO <input type="checkbox"/>
The Validation form available online at http://www.slu.edu/services/fin_aid/forms.php	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Your FAFSA updated using the Data Retrieval Tool for you or a copy of the federal tax return transcripts for you and your spouse. (if you or your spouse filed).	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Your Parental information updated on your FAFSA Data Retrieval Tool or a copy of the federal tax return transcripts for your parent(s). (if your parent(s) filed).	YES <input type="checkbox"/>	NO <input type="checkbox"/>

In the space below, write a brief statement about your interest in Family Medicine and the Saunders Med Loan.

My signature below certifies that the information reported is complete and correct.

Student Signature: _____ Date: _____

**H-18 Saunders Med School Loan Fund (SML)
Application and Solicitation Disclosure**

Saint Louis University – School of Medicine
Student Financial Services
1402 S. Grand Blvd., C120
St. Louis, MO 63104
314-977-9840

Loan Interest Rate & Fees

Your starting interest rate will be between

5%

Fixed

Loan will increase to 9% for non-compliance.

**Your Interest Rate during the life of the loan:
Your interest rate is fixed at 5% while compliant with
Saunders Medical School Loan Fund (SML) requirements.**

5%

Loan Fees

Zero processing fees, late charge equal to 6% of scheduled payments more than 60 days past due.
Associated collection fees for referral to collection agency.

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 3 repayment options available to you during and after residency.

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 5 years (includes associated fees)
1. Grace Period	\$20,000	5%	6 months before repayment	No payment due
2. Pre-payment prior to end of residency	\$20,000	5%	5 years After a 6 month grace period	\$20,000
3 Standard repayment after a 6 month grace and up to 3 years of residency deferment	\$20,000	5%	5 years After a 6 month grace period	\$22,645.52

About this example

- 1 Loan is repaid on time over 5 years
- 2 Original amount borrowed is repaid prior to end of residency.
- 3 Original amount borrowed is repaid after grace period and residency, provided borrower submits deferment forms as appropriate.

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
Perkins For Students	5%	
Stafford For Students	5.84%	Graduate Unsubsidized
PLUS For Graduate and Professional Students	6.84%	Graduate Plus Loan

You may qualify for Federal education loans.

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

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 Department of Education's web site at: www.federalstudentaid.ed.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 your school's Financial Aid office. If you are approved for this loan, the loan terms will be available for 30 days.

3. I acknowledge I have read, understand, and received a copy of this material.

REFERENCE NOTES

Interest Rate

- Interest shall accrue from the beginning of the repayment period at 5% until loan is paid in full or until borrower becomes non-compliant. Interest penalty of 9% begins from non-compliance until paid in full.

Eligibility Criteria

- Must be practicing in Family Medicine field as specified by promissory note.

Bankruptcy Limitations

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

Repayment Options:

Borrower may defer payments during medical residency, provided the appropriate deferment forms are submitted annually. Minimum repayment \$30 monthly, no less than five (5) years.

Non-compliance with Family Medicine disallows deferment privileges as outlined in items 3 of the promissory note.

Prepayments:

- No pre-payment penalty

More information about loan eligibility, repayment options, deferment or forbearance options and non-compliance information is available in the Saunders Med Loan Promissory Note.

SCHOOL OF MEDICINE

The Saunders Medical Loan Fund (SML) Checklist

Section I: To be submitted by student to Student Financial Services

The following documents are the required documents to apply for and receive the SML loan.

- The SML Application with completed worksheet or current account statement attached
- The 2015-2016 FAFSA with parental data: www.fafsa.ed.gov
- The 2015-2016 Validation documents as listed on the SML Application
- The SML Promissory Note
- The Application and Self-Certification
- The SML Certification of Post-Residency Training form to be completed annually until loan is repaid in-full

Section II: To be completed after Application submitted and processed

- The University Accounting Services (UAS) on line exit counseling at: <http://www.uaservice.com/>
- The University Accounting Services (UAS) Deferment form to be completed annually until residency training is completed. <http://www.uaservice.com/>
- The SML Certification of Post-Residency Training form to be completed **annually** until loan is repaid in-full

Documents should be returned to:

Saint Louis University
Student Financial Services
1402 S. Grand Blvd.
Caroline Rm. 120
St. Louis, MO 63104