

# Sallie Mae® Medical School Loan

With a single application, students can request money to cover an entire school year's expenses, including tuition, fees, books, housing, meals, travel, and technology.<sup>1</sup>

**Mary**

Bridging the Dream Scholarship winner  
and medical student

## Highlights

- Highly qualified borrowers may receive a lower rate than Grad PLUS<sup>2</sup>
- 20-year repayment term,<sup>3</sup> with no prepayment penalty<sup>4</sup>
- Expanded 36-month grace period:<sup>5</sup> for loans in good standing, unpaid interest isn't capitalized (added to the principal amount) until the end of the grace period
- Qualifying students can elect to make 12 monthly interest-only payments upon entering repayment with the Graduated Repayment Period; 18-month enrollment window<sup>6</sup>
- Apply for a residency and fellowship deferment of up to 48 months;<sup>7</sup> when combined with the extended grace period, it covers up to 84 months

## Features

- No aggregate loan limit
- Competitive fixed and variable interest rates
- Students can make monthly interest payments, pay \$25 every month,<sup>3</sup> or defer payments while in school and during the grace period<sup>5</sup>
- Available to cover an existing balance for an enrollment period within the past 365 days<sup>8</sup>
- Borrow up to 100% of the school-certified expenses<sup>1</sup> and no origination fee

**Graduate borrowers are nearly four times more likely than undergrads to be approved on their own,<sup>9</sup>** but finding a parent or other creditworthy individual to cosign the loan may increase the borrower's chance of getting a loan approved.

### Cosigner release available

We offer the *industry's shortest cosigner release qualification period*—borrowers can apply to release their cosigner from the loan after they graduate, make 12 on-time principal and interest payments, and meet certain credit requirements.<sup>10</sup>



### Did you know?

After graduation, we can help your medical students continue their career goals with the Sallie Mae® Residency and Relocation Loan.



For more information on the Sallie Mae Medical School Loan, visit [salliemae.com/medschool](https://salliemae.com/medschool), contact your representative, or call School Assist<sup>SM</sup> at 844-827-7478.



## Borrow responsibly

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

This information is for graduate students enrolled in an M.D., D.O., D.V.M., V.M.D. or D.P.M. program at participating degree-granting schools. Graduate Certificate/Continuing Education coursework is not eligible. Borrowers must be U.S. citizens or U.S. permanent residents if the school is located outside of the United States. Non-U.S. citizen borrowers who reside in the U.S. are eligible with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) and are required to provide an unexpired government-issued photo ID to verify identity. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

<sup>1</sup> Loan amount cannot exceed the cost of attendance less financial aid received as certified by the school. Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount. Miscellaneous personal expenses (such as a laptop) may be included in the cost of attendance for students enrolled at least half time.

<sup>2</sup> Explore federal loans and compare to ensure you understand the terms and features. Sallie Mae Medical School Loans that have variable rates can go up over the life of the loan. Federal student loans are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment and income-contingent repayment plans, and loan forgiveness and deferment benefits, which other student loans are not required to provide. Federal loans generally have origination fees, but are available to students regardless of income.

<sup>3</sup> This repayment example is based on a typical loan to a first-year graduate Medical borrower who chooses a fixed rate and the Fixed Repayment Option for a \$10,000 loan, with two disbursements, and a 8.54% fixed APR. It works out to 81 payments of \$25.00, 239 payments of \$129.14 and one payment of \$25.17, for a Total Loan Cost of \$32,914.63.

<sup>4</sup> Although we do not charge you a penalty or fee if you prepay your loan, any prepayment will be applied as provided in your promissory note: First to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.

<sup>5</sup> Interest is charged starting at disbursement, during school and the separation/grace period, and until the loan is paid in full. With the Fixed and Deferred Repayment Options, the interest rate is higher than with the Interest Repayment Option and Unpaid Interest is added to the loan's Current Principal at the end of the grace/separation period. Payments may be required during the grace/separation period depending on the repayment option selected. Variable rates may increase over the life of the loan.

<sup>6</sup> Available for loans used to pay qualified higher education expenses at a degree-granting institution. Graduated Repayment Period (GRP) allows interest-only payments for 12 billing periods after principal and interest repayment begins. At the time of GRP request, the loan must be current (not past due). Customers may request GRP during the six billing periods before and the 12 billing periods immediately after the loan first enters principal and interest repayment. GRP does not extend the loan term. GRP increases the Total Loan Cost and monthly payments after the GRP will be higher than they would have been without it.

<sup>7</sup> To apply for this deferment, customers and an official from the internship, clerkship, fellowship, or residency program must complete and submit a deferment form to us for consideration. If approved, the loan will revert back to the same repayment option that applied during the in-school period for up to 12 months. Customers can apply for and receive a maximum of four 12-month deferment periods. Interest is charged during the deferment period and Unpaid Interest may be added to the Current Principal at the end of each deferment period, which will increase the Total Loan Cost.

<sup>8</sup> No more than 365 days can pass from the loan period end date to the first disbursement of the loan. At the time of request, the student must be enrolled, intending to enroll, or have graduated. The student must have been enrolled during the prior enrollment period for which the loan is requested and must not have withdrawn with no intention of re-enrolling, as verified by the school. Prior enrollment period must also be in graduate field of study that is eligible for the loan.

<sup>9</sup> Based on a comparison of approval rates for undergraduate and graduate borrowers of Sallie Mae student loans available during a rolling 12-month period from October 1, 2017 through September 30, 2018.

<sup>10</sup> Only the borrower may apply for cosigner release. Borrowers who meet the age of majority in their state may apply for cosigner release by providing proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if your status has changed since you applied). In the last 12 months, the borrower must be current on all Sallie Mae serviced loans (including no hardship forbearances or modified repayment programs) and have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. When the cosigner release application is processed, the borrower must demonstrate the ability to assume full responsibility of the loan(s) individually, and pass a credit review that demonstrates a satisfactory credit history including but not limited to no: open bankruptcy, open foreclosure, student loan(s) in default or 90 day delinquencies in the last 24 months. Requirements are subject to change. Shortest qualification period based on a December 18, 2019 review of national private loan programs offered by publicly-traded competitors.

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