

Overview of Loan Programs
Saint Louis University School of Medicine

Loan Type	University Loan	Federal Stafford Loan		Grad Plus Loan	Loans for Disadvantaged Students (LDS)	Primary Care Loan (PCL)	Residency Loan
		Subsidized	Unsubsidized				
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 Stafford loans are available to students who are or will be enrolled at least halftime at an accredited school.	The Federal Stafford loans are available to students who are or will be enrolled at least halftime at an accredited school.	The federal Grad Plus Loan is available to students that do not have an adverse credit history; credit check will be conducted by lender.	The LDS program is a low cost federal loans program for students from disadvantaged backgrounds that 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 in covering the costs associated with residency interviews and relocation.
Eligibility	Students must be a U.S. citizen or an eligible non-citizen. Students must also demonstrate financial need.	Students must be a U.S. citizen or an eligible non-citizen. Students must also demonstrate financial need.	Students must be a U.S. citizen or an eligible non-citizen.	Students must be a U.S. citizen or an eligible non-citizen.	Students 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.	Students must be a U.S. citizen or eligible non-citizen and fourth year medical student. Students must also demonstrate financial need.	Students must be a U.S. citizen or eligible non-citizen and a fourth year medical student
Application Documents	The FAFSA with student and parental information, Verification worksheet, student and parental tax returns.	The FAFSA, Verification worksheet and tax return.	The FAFSA, Verification worksheet and tax return.	The FAFSA, Verification worksheet, tax return and a credit check (completed by lender).	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	Varies based on availability of funds	\$8,500	Up to \$40,500 less any Subsidized Loan amount	Up to Cost of Attendance less any other sources of aid	Varies based on availability of funds	Varies based on student preference.	Varies by lender
Subsidized	Yes	Yes	No	No	Yes	No	No
Fees	No	Up to 3%	Up to 3%	Up to 4%	No	No	Varies by lender
Lender	SLU	Student Choice	Student Choice	Student Choice	SLU	SLU	Student Choice
Credit Based	No	No	No	Yes	No	No	Yes
Interest rate	9% Fixed	6.8% Fixed	6.8% Fixed	8.5% Fixed	5% Fixed	5% Fixed	Varies by lender
Grace period	6 months	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	10-25 years	Varies by lender
Deferment	Unlimited during residency	Yes	Yes	Yes	Yes	Unlimited during residency	Varies by lender
Forbearance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consolidation	No	Yes	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.	Delinquency and default if payments are late or missed.	If student does not fulfill terms of contract the loan is subject to recall and an interest rate increase to 18%.	Delinquency and default if payments are late or missed.
Other	Interest does not accrue until repayment begins.	Interest does not accrue until repayment begins.	Interest accrues but is not capitalized until repayment begins.	Interest accrues but is not capitalized until repayment begins.	Interest does not accrue until repayment begins.	Interest does not accrue until repayment begins	Interest accrual varies by lender

This information is provided as a brief summary of some loan types available. Additional loan types and more detailed information on the loans above is available on our webpage at <http://medschool.slu.edu/sfs>.