

Loan Comparison Worksheet, University of Iowa Carver College of Medicine

Sep-20

Federal Loans												
Loan Type	Eligibility Requirements	Maximum loan amounts for medical students	Interest	Loan Fees	Repayment options	Deferment	Pre pmt penalty	Grace Period	Interest capitalization	Eligible for Consolidation	Forgiven	Servicer/ Contacts
Federal Direct Unsubsidized Stafford loans (including Unsubsidized Stafford Health Professions loans)	*Enrolled at least a half time status *US Citizen or permanent resident *Not in default on any Federal loan *Be in compliance with Selective Service regulations	M1: \$42,722 M2: \$44,944 M3: \$47,167 M4: \$44,944 lifetime maximum of \$224,000 including subsidized Stafford (undergrad/grad combined)	*Loans disbursed after 7/1/20 have a fixed 4.3% interest rate for life of loan; *Interest is charged from date of loan disbursement through end of repayment; *2021-22 interest rate are not yet known	origination fee: currently 1.059% of principle borrowed	10 year standard; extended repayment can be up to 25 yrs depending on amount owed	Available for students enrolled in school half time or more; Borrowers may qualify for forbearance while in medical residency	none	6 months from the date the student ceases to be registered at least half time	any time loan comes out of deferment or enters repayment	yes	In the event of permanent disability or death	Students can check NSLDS to identify the servicer for their federal education loans. www.nsls.ed.gov 1-800-433-3243
Primary Care Loan *	*US citizen or permanent resident *Based on need as determined by HPPC (Parent contribution)	Need minus HPPC (Parent Contribution) and other aid	fixed 5% interest rate for compliance** 7% interest rate for noncompliance Interest is subsidized during school (no interest accrues until repayment begins)	none	10-25 years	up to 4 yrs during primary care residency advanced pc training 3 years for Peace Corps or uniformed service	none	12 months from the date the student ceases to be registered at least half time	NA	no	In the event of permanent disability or death	University of Iowa Billing and Loan Collection Office 5 Calvin Hall Iowa City, IA 52242 319 335-0071 1-800-943-4557 Loans Will be Serviced by: Heartland ECSI 181 Montour Run Rd Coraopolis, PA 15108 call toll-free 888-549-3274 www.heartland.ecsi.net
Federal Direct Grad Plus Loan	*Enrolled at least a half time status *US Citizen or permanent resident *Not in default on any Federal loan *Be in compliance with Selective Service regulations *Pass a credit check (no payments past 90 days late)	Cost of Attendance minus any other aid	*Loans disbursed after 7/1/20 have a fixed 5.3% interest rate for life of loan; *Interest is charged from date of loan disbursement through end of repayment; *2021-22 interest rates are not yet known	origination fee: currently 4.236% of principal borrowed	10-year standard repayment; can be extended up to 25 years depending on amount owed	Available to students enrolled in school half time or more; Borrowers may qualify for other deferments based on income to federal debt ratio for up to 3 years	none	60 days after loan is fully disbursed; Can be deferred while enrolled in school at least half-time; Will enter repayment after 6 month grace period	any time loan comes out of deferment or enters repayment	yes	In the event of permanent disability or death	Students can check NSLDS to identify the servicer for their federal education loans. www.nsls.ed.gov 1-800-433-3243
Institutional Loans												
Collegiate Loans	Based on student need as determined by FAFSA, including parent information	up to \$5000 per year	fixed 5% subsidized during school and for three years after graduation or leaving school	none	loan amortized over 10 years	in school and for three 3 years after graduation	none	36 months from the date the student ceases to be enrolled	NA	No	In the event of permanent disability or death	University of Iowa Billing and Loan Collection Office 5 Calvin Hall Iowa City, IA 52242 319-335-01071 1-800-943-4557 Loans Will be Serviced by: Heartland ECSI 181 Montour Run Rd Coraopolis, PA 15108 call toll-free 888-549-3274 www.heartlandecsi.net

*Primary Care Loan borrowers are obligated to enter a primary care residency, complete it within 4 years and practice in an eligible PC practice until loan is repaid. If in compliance, interest rate is a fixed 5%; if not in compliance, then interest rate penalty is 7% from the date of noncompliance (2% penalty increase).