

PROGRAM DESCRIPTION & ELIGIBILITY REQUIREMENTS

UI COLLEGE OF MEDICINE LOAN INTEREST ASSISTANCE PROGRAM

To demonstrate our commitment to educate and prepare every University of Illinois College of Medicine graduating student so that he/she is successful in securing a residency position, Dean Azar has created a new and exclusive program – the Loan Interest Assistance Program. We will begin offering this program for the first time to the students entering in the Fall of 2014 as part of our Residency Preparedness Initiative. Simply stated, if a UI COM student meets all the program eligibility requirements (as set forth below) and still has not secured a residency, the program will cover the amount of interest on his or her medical student loans* for one year (as calculated by the College of Medicine Financial Aid Office).

Background

Students have invested time, energy, and money pursuing their careers as physicians. We are confident that the training our students receive at the UI College of Medicine will prepare them to succeed in that career. However, students are aware that they will likely incur a significant amount of debt during medical school, and they are also aware of the increased competition for residency slots given the growing number of applicants for residency positions. This causes concern for many prospective students that they won't have resources to pay the outstanding obligations on their loans if they do not secure a residency position.

This program is intended to alleviate the students' concern by demonstrating that we are so committed toward the objective of a successful match, that we are willing to put our own resources on the line. Additionally, this program will ensure that we continuously enhance and improve the quality of the instruction, training, and education we provide our students.

This program is unique. While other institutions offer loan forgiveness programs, those programs are designed to encourage graduates to practice in underserved areas or primary care specialties, generally attaching a service obligation for a period of time. Our program will assist students with managing their debt obligation for a year while they reapply to residency programs. This is not an attempt to push students towards less competitive or less compensated specialties.

Objective

This program will demonstrate to prospective students that completion of the degree program and placement in a residency is as important to us, as it is to them. We hope this will influence their decision to select UI COM versus other potential medical schools.

Eligibility

For an M4 student to be eligible for the Loan Interest Assistance Program, the student must have:

- Participated in both the National Residency Match Program (NRMP) and the NRMP's Supplemental Offer and Acceptance Program (SOAP) or participated in both an early match program (e.g., Urology, Ophthalmology, Military) and the NRMP's Supplemental Offer and Acceptance Program (SOAP).
- Failed to obtain an offer for a residency position (including either a preliminary, advanced, or categorical position).
- Fulfilled the requirements for academic advising, including
 - Meeting, at least annually, with the student's designated faculty advisor(s) to develop an individualized student advisory plan.
 - Working to the best of the student's ability to remain on course with agreed student advisory plan.
 - Reaching out to student's designated faculty advisor for additional advising as often as necessary when deviations from advisory plan occur.
- Fulfilled all the requirements to graduate from the UI College of Medicine (including passing the USMLE Step 1 and Step 2 exams).

Even if the above eligibility criteria are met, a Student will be deemed ineligible for the program if he/she

- Received an institutional scholarship or waiver that covered the full cost of tuition, or
- Was the subject of any action(s) related to attitudes, personal characteristics and behaviors inconsistent with the College's Statement on Professional Behavior or with the UIC Student Disciplinary Policy (standards of conduct)/ the UIUC Student Code.

The Residency Preparedness Initiative Committee will review and approve funding for LIAP in order to better understand how to help future students secure a match. Please direct any **questions** you may have regarding this program to one of the members of this Committee:

Mark Urosev	urosev@uic.edu
Linda Rowe	lpr@uic.edu
Angela	aeschmid@uic.edu
Schmidt Jim	jimhall@illinois.edu
Hall	

Benefit

If the student satisfies the above conditions, the College will provide a grant to the student for an amount equal to the average interest rate on the loans disbursed to the student through the College of Medicine’s Financial Aid Office.

The amount of the grant will be determined by the College of Medicine Financial Aid Office and disbursed to the student’s university student billing account. The student’s current loans will be reduced by the grant amount and returned to the Department of Education. The calculation of eligibility will occur shortly after the Match process is completed, and the grant will be disbursed in one lump sum.

The following example uses estimated loan amounts and interest rates. The Calculated Average Interest Rate is determined by using U.S. Department of Education Interest Rate Calculators and applies to any loan disbursed through the College of Medicine Financial Aid Office while enrolled in an M.D. degree program.

Loan Type	M1 Loan Amount / Interest Rate		M2 Amount / Interest Rate		M3 Amount / Interest Rate		M4 Amount / Interest Rate	
Direct Unsubsidized	\$40,500	5.41%	\$47,167	6.64%	\$47,167	7.87%	\$40,500	9.10%
Direct Grad PLUS	\$15,000	6.41%	\$25,000	7.64%	\$25,000	8.87%	\$15,000	10.10%

Total Medical Student Loans	Calculated Average Interest Rate	Interest Assistance Grant
\$255,334	7.63%	\$19,482

* “medical student loans” is defined as student loans disbursed through the College of Medicine Office of Student Financial Aid while enrolled in an M.D. program.