



# Residency and Relocation Loan

For medical, dental, veterinary, and podiatry students

Cover your expenses, including board examinations, traveling for interviews, and moving for your residency.

## **Borrow the money you need**

It can be as little as \$1,000 or as much as \$30,000.

## **Get competitive interest rates**

Plus, pay no origination fee or prepayment penalty.<sup>1</sup>

## **Defer your payments**

You can hold off on making payments while you're enrolled in school at least half-time and for three years after graduating.<sup>2</sup>

Apply today [salliemae.com/residency](https://salliemae.com/residency)



For degree-granting institutions



## Residency and Relocation Loan

**Take control of your money**—funds are sent directly to you.

**Get budget flexibility**—you can request to make lower, interest-only payments for the first two or four years of the repayment period.<sup>3</sup> After that, you'll make principal and interest payments for the rest of the repayment period.

**Save money**—reduce your interest rate by 0.25 percentage point when you enroll in and make monthly payments by auto debit.<sup>4</sup>

**Consider adding a cosigner**—Last year, 69% of students who applied for the Residency and Relocation Loan without a cosigner were approved<sup>5</sup> however, consider adding a cosigner if you think you might need help getting approved.

Visit [salliemae.com/residency](https://salliemae.com/residency)

Residency and Relocation Loans are made by Sallie Mae Bank and are intended to cover expenses not included in your school's cost of attendance. To participate in the Residency and Relocation Loan program, medical schools are required to be accredited by the Liaison Committee on Medical Education or the American Osteopathic Association's Commission on Osteopathic College Accreditation. Podiatric schools are required to be accredited by the Council on Podiatric Medical Education. Veterinary medical schools are required to be accredited by the American Veterinary Medical Association. Dental schools are required to be accredited by the American Dental Association.

Residency and Relocation Loans are for students who are pursuing or have received a M.D., D.O., D.D.S., D.M.D., D.P.M., D.V.M., or V.M.D. degree. Students must be enrolled at least half-time in their final year of study at a participating allopathic, osteopathic, podiatric, dental, or veterinary medicine school or have graduated from one within the past 12 months. This loan is subject to credit approval, identity verification, and signed loan documents. Student or cosigner must meet the age of majority in their state of residence. Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., graduate from, or attend school in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident), and provide an unexpired government-issued photo ID. Requested loan amount must be at least \$1,000.

<sup>1</sup> Although we do not charge a penalty or fee if you prepay your loan, any prepayment will be applied as outlined in your promissory note—first to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.

<sup>2</sup> Interest is charged starting when the funds are sent to you. For those who graduate, the grace period is 36 months. For those who withdrawal or whose attendance falls below half-time status, the grace period is 9 months. Once principal and interest repayment begins, any Unpaid Interest will be added to Current Principal, increasing the Total Loan Cost. Variable rates may increase over the life of the loan.

<sup>3</sup> Requests must be received in writing. Interest Only payments will not extend the loan term, but they will increase the Total Loan Cost. Plus, monthly payments following the Interest Only period will be higher than they would have been otherwise.

<sup>4</sup> The borrower or cosigner must enroll in auto debit through Sallie Mae to receive a 0.25 percentage point interest rate reduction benefit. This benefit applies only during active repayment for as long as the Current Amount Due or Designated Amount is successfully withdrawn from the authorized bank account each month. It may be suspended during forbearance or deferment.

<sup>5</sup> Based on a rolling 12-month period from October 1, 2021 through September 30, 2022.

Information advertised valid as of December 26, 2023.

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