sallie mae

Residency and Relocation Loan

Frequently asked questions for schools

General

What's covered by a Residency and Relocation Loan?	• Travel to interviews • Relocation costs • Board examination costs • Other expenses that are not included in the school's cost of attendance
Who is eligible for the Residency and Relocation Loan?	• Students are eligible if they're enrolled at least half-time in their final year of study at a participating medical, dental, podiatry, or veterinary school, or if they've graduated from one within the last 12 months. Students must have been awarded, or expect to be awarded, their degree during the same academic year they apply. • Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., attend or graduate from a participating school in the U.S., and apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident). • Applications are subject to a requested minimum loan amount of $1,000. Current credit and other eligibility criteria apply.
Are there any loan limits?	• Students can borrow from $1,000 up to $30,000. • The maximum loan amount can be taken out in one or more loans.
Is applying with a cosigner recommended?	While a cosigner is not required for U.S. citizens or permanent resident borrowers who qualify on their own, students can choose to apply with a creditworthy cosigner. A cosigner may increase a student's chance of approval.
Can applicants change the loan amount?	Loan amount changes can be requested by the student in the following circumstances: • If changes are requested prior to disbursement, student and cosigner, if applicable, must re-sign the Application/Promissory Note. • If the request for an increase occurs after the first disbursement, the student may only obtain additional funds up to the original approved loan amount. • If the student needs more than the original approved amount after the first disbursement has been made, an additional application is required. • Loan amounts can be decreased as long as funds haven't been fully disbursed to the borrower. If the funds have been disbursed, the borrower should return the excess amount to us.
What is the student death and disability feature?	• If a student dies or becomes totally and permanently disabled and is unable to work in any capacity, their Sallie Mae student loan may be eligible to have the remaining current balance waived.

Process

How do students apply?	• Students can apply online at **salliemae.com/medical** or **salliemae.com/dental**. • Students attending a participating international school can apply online at **salliemae.com/globalhealthloan**.
What must applicants do to obtain the loan?	• Satisfy credit requirements • Complete an application, promissory note, and in some cases, applicants may need to provide other documents without alterations • Meet our additional customer identification requirements • Meet the applicable age of majority requirements and citizenship/residency requirements
What is your disbursement policy?	• First disbursement of loan proceeds may not occur earlier than the final year of study, and no later than 12 months following graduation. Funds will be disbursed directly to the student.

How does a student apply for cosigner release?	• Students may apply to release their cosigner from the loan after they graduate, make 12 on-time principal and interest payments, and meet certain credit requirements.[1] • Students should download the application from **salliemae.com/cosignerrelease** or call us at **800-4-SALLIE (800-472-5543)** to initiate the request. • Releasing the cosigner will not adversely impact the interest rate on the loan.
What if loan funds are returned?	• **Full return:** Funds can be returned more than 60 days after the first disbursement date, but the borrower and cosigner, if applicable, are responsible for paying all accrued interest and fees. If the borrower hasn't endorsed the disbursement paper check, however, the borrower and cosigner, if applicable, are not responsible for any accrued interest or fees. • **Partial return:** A partial return of loan funds will be treated as a payment and can be made regardless of the number of days that have passed since disbursement. We will credit the return to the loan as a payment.

Repayment

What are the repayment options?	• **For Medical, Veterinary or Podiatric students**: Repayment begins 48 months after the student's graduation, or nine months following their withdrawal from school or falling below half-time status. • **For Dental students**: Repayment begins 12 months after the student's graduation, or nine months following their withdrawal from school or falling below half-time status. • Students can request to make interest-only payments for the first two or four years, followed by payments of principal and interest for the remainder of the term.[2]
How does interest accrue during school?	• Interest is charged starting at disbursement, while the student is in school, during the applicable separation period of either 48 months after graduation for medical and 12 months after graduation for dental, nine months after withdrawal from school, or attendance that falls below halftime status, and until the loan is paid in full. Any interest that remains unpaid when the student enters repayment will be added to the loan's Current Principal at the end of their separation period. Variable rates may increase over the life of the loan.
What ways are there to reduce or postpone payments?	• **Return to school:** Students who return to school at least half-time after the expiration of the separation period may postpone payments. In-school deferment is limited to a total of 48 months. Any interest that remains unpaid at the end of each deferment period will be added to the loan's Current Principal, which will increase the Total Loan Cost. Please note: Students who return to school at least half time before completely using their separation period are considered to be continuously enrolled and there is no time limit. • **Residency/fellowship participation:** To apply for this deferment, students and an official from the internship, clerkship, fellowship, or residency program must complete and submit a deferment form to us for consideration. If approved, deferment periods are issued in up to 12-month increments. Students 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. • **Hardship forbearance:** Students and/or cosigners who are experiencing temporary financial hardship may ask to temporarily postpone payments through a hardship forbearance request, but may be required to make a good-faith payment for doing so. Any interest that remains unpaid at the end of the forbearance period will be added to the loan's Current Principal.

To learn more

Schools: 1-844-8-ASSIST (1-844-827-7478) **| Students: 1-800-4-SALLIE** (1-800-472-5543)

Borrow responsibly

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

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). Requested loan amount must be at least $1,000.

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Residency Loans are intended to cover expenses not included in your school's cost of attendance.

1 Only the borrower may apply for cosigner release. To do so, they must first meet the age of majority in their state and provide proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if their status has changed since they applied). In the last 12 months, the borrower can't have been past due on any loans serviced by Sallie Mae for 30 or more days or enrolled in any hardship forbearances or modified repayment programs. In addition, the borrower must have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. The loan can't be past due when the cosigner release application is processed. The borrower must also demonstrate the ability to assume full responsibility of the loan(s) individually and pass a credit review when the cosigner release application is processed that demonstrates a satisfactory credit history including but not limited to no: bankruptcy, foreclosure, student loan(s) in default or 90-day delinquencies in the last 24 months. Requirements are subject to change.

2 Must request interest payments in writing. Choosing this option does not extend the loan term but does increase the Total Loan Cost and the monthly payment amount following the interest-only period.

Sallie Mae loans are made by Sallie Mae Bank.

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