

SAINT LOUIS UNIVERSITY SCHOOL OF MEDICINE

Loans for Disadvantaged Students (LDS) 2022-2023 Application

The purpose of the LDS program is to provide low-interest rate loans to eligible individuals from disadvantaged backgrounds that are enrolled full-time in good standing at an eligible health professions school.

Eligibility:

An individual from a disadvantaged background is defined by the U.S. Department of Health and Human Services as someone who:

- Comes from an environment that has inhibited the individual from obtaining the knowledge, skill and abilities required to enroll in and graduate from a health professions school; or
- Comes from a family with an annual income below a level based on low-income guidelines according to family size published by the U.S. Bureau of the Census, adjusted annually for changes in the Consumer Price Index, and adjusted by the Secretary of Health and Human Services for use in health professions and nursing programs.

Eligible students must also be:

- A citizen, national or a lawful permanent resident of the United States or the District of Columbia, the Commonwealths of Puerto Rico or the Marianas Islands, the Virgin Islands, Guam, the American Samoa, the Trust Territory of the Pacific Islands, the Republic of Palau, the Republic of the Marshall Islands and the Federated State of Micronesia.

Application: To apply for the LDS loan the student needs to complete the Free Application for Federal Student Aid. For consideration, the parental data must be included on the FAFSA regardless of dependency status. Students must also submit copies of both their and their parents Federal Tax returns. Application submission priority date: **October 3, 2022.**

Amount: Awards **up to** \$15,000 per academic year, based on the availability of funds.

Interest rate: 5% fixed interest. Interest does not accrue during periods of grace or deferment.

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Loans for Disadvantaged Students (LDS) 2022-2023 Application Checklist

The following documents are required to apply for and receive the LDS loan. They must be submitted by **October 3, 2022** to receive consideration for the Loans for Disadvantaged Student program.

- ☐ The LDS Application
- ☐ The 2022-2023 FAFSA completed with parental data using the data retrieval tool (DRT)
- ☐ The 2022-2023 Validation documents as listed on the LDS application
- ☐ The LDS Application & Solicitation Disclosure (**Do Not Return – Information Only**)

This section is to be completed with Student Financial Services (If LDS awarded)

- ☐ The LDS Promissory Note
- ☐ The Entrance Counseling Questionnaire
- ☐ The LDS Private Education Loan Applicant Self-Certification
- ☐ The LDS Approval Disclosure and The LDS Final Disclosure

Please return the above documents to:

Saint Louis University
Student Financial Services
1402 S. Grand Blvd.
Caroline 120
St. Louis, MO 63104

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Application submission priority date: **October 3, 2023**

APPLICANT INFORMATION--PLEASE PRINT			
Last Name:	First Name:	M.:	
Street Address:		Apartment#:	
City:	State:	ZIP:	
Phone:	E-mail Address:	SLU ID#:	

ELIGIBILITY CRITERIA		
1. Are you a U. S. Citizen, National, or lawful permanent resident of the United States, the commonwealth of Puerto Rico, the Northern Mariana Islands, the Virgin Islands, Guam, American Samoa or the Trust Territory of the Pacific.	YES <input type="checkbox"/>	NO <input type="checkbox"/>
2. Do you come from an environment that has inhibited you from obtaining the knowledge, skill and abilities required to enroll in and graduate from a health professions school?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
3. Does your parent's annual income fall below a level based on poverty guidelines according to family size published by the U. S. Census Bureau? To answer this question, please refer to the chart on the back page.	YES <input type="checkbox"/>	NO <input type="checkbox"/>
4. Does your annual income fall below a level based on poverty guidelines according to family size published by the U. S. Census Bureau? To answer this question, please refer to the chart on the back page.	YES <input type="checkbox"/>	NO <input type="checkbox"/>
5. Do you intend to serve in a medically underserved community upon completion of medical school?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
6. Do you intend to practice in primary care upon completion of medical school?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
7. Do you come from a rural background? If yes, what town:	YES <input type="checkbox"/>	NO <input type="checkbox"/>
8. Do you intend to serve in a rural area upon completion of medical school?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
9. Do you come from an underrepresented minority group? (Asian, Black or African American, American Indian or Alaska native, Native Hawaiian or Other Pacific Islander, Hispanic or Latino) If yes, please indicate which minority group best describes you:	YES <input type="checkbox"/>	NO <input type="checkbox"/>
10. Are you a first generation college student? (Answer yes if neither of your parents went to college)	YES <input type="checkbox"/>	NO <input type="checkbox"/>

HAVE YOU SUBMITTED THE FOLLOWING?		
The 2022-2023 Free Application for Federal Student Aid (FAFSA) with the parental information?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
The 2022-2023 Validation form available upon request	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Your FAFSA updated using the Data Retrieval Tool for you or a copy of the 2020 federal tax return transcripts for you and your spouse. (if you or your spouse filed).	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Your Parental information updated on your FAFSA Data Retrieval Tool or a copy of the 2020 federal tax return transcripts for your parent(s). (if your parent(s) filed).	YES <input type="checkbox"/>	NO <input type="checkbox"/>
In the box below write a brief statement about why your background qualifies you for the LDS. Attach a second page if needed.		

My signature below certifies that the information reported is complete and correct.

Student Signature: _____ Date: _____

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The 2022 Poverty Guidelines			
Persons in Family	48 Contiguous States and the District of Columbia	Alaska	Hawaii
1	\$13,590	\$16,990	\$15,630
2	\$18,310	\$22,890	\$21,060
3	\$23,030	\$28,790	\$26,490
4	\$27,750	\$34,690	\$31,920
5	\$32,470	\$40,590	\$37,350
6	\$37,190	\$46,490	\$42,780
7	\$41,910	\$52,390	\$48,210
8	\$46,630	\$58,290	\$53,640
For families with more than 8 persons add:	\$4,720 for each additional person	\$5,900 for each additional person	\$5,430 for each additional person

Taken from the Department of Health and Human Services website 08/24/2020 <https://aspe.hhs.gov/2020-poverty-guidelines>

Saint Louis University – School of Medicine
 Student Financial Services
 1402 S. Grand Blvd.
 St. Louis, MO 63104
 314-977-9840

Loan Interest Rate & Fees

<p>Your starting interest rate will be between</p> <div> <div>5%</div> <div>Fixed</div> </div>	<p>Your Starting Interest Rate (upon acceptance)</p> <p>The starting interest rate you pay will be determined after you apply. If approved, we will notify you of the rate you qualify for within the stated range.</p> <p>Your Interest Rate during the life of the loan:</p> <p>Your interest rate is fixed at 5%. The grace period is 12 months, during which no interest accrues.</p>
	5%

Loan Fees

Zero processing fees; late charge equal to 6% of scheduled payments more than 60 days past due. Associated collection fees for referral to collection agency.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon 3 repayment options available to you during and after residency.

Repayment Option	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over [term of loan] (includes associated fees)
1. Grace Period	\$10,000	5%	10 years 12 months after graduation	No payment due
2. Pre-payment prior to end of residency	\$10,000	5%	10 years 12 months after graduation	\$10,000.00
3 Standard repayment After 12 month grace, up to 3 yrs of residency, 2 yrs fellowship deferment	\$10,000	5%	10 years 12 months after graduation	\$12,727.71

About this example

- 1 Loan is repaid on time over 10 years
- 2 Original amount borrowed is repaid prior to end of residency.
- 3 Original amount borrowed is repaid after grace period and residency/fellowship, provided borrower submits deferment forms as appropriate.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
Perkins for students	5%	
Stafford for students	4.99%	Undergraduate subsidized
	6.54%	Undergraduate unsubsidized & Graduate
Plus for Parents and Graduate/Professional Students	7.54%	Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

sfp@slu.edu or 314-977-9840
www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at: www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days.

3. I acknowledge I have read, understand, and received a copy of this material.

REFERENCE NOTES

Interest Rate

- Interest shall accrue from the beginning of the repayment period at 5% until loan is paid in full.

Eligibility Criteria

- Deferment eligibility requires full-time status as specified by promissory note.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

Repayment Options:

- Borrower may defer payments during medical residency, provided the appropriate deferment forms are submitted annually. Minimum repayment \$40 monthly, not less than ten (10) years, nor more than twenty-five (25) years.

Prepayments:

- No pre-payment penalty

More information about loan eligibility, repayment options, deferment, or forbearance options is available in your LDS promissory note.