

Primary Care Loan

The PCL loan program is a low-cost federal loan program with an interest rate of 5%. This loan does require student to commit to a primary health care practice, as well as residency that must be completed within 4 years of graduation, with a total commitment time of 10 years.

Qualifications

- List parental financial information on the FAFSA
- Be enrolled fulltime in a degree earning a Doctor of Medicine or Doctor of Osteopathy.
- Be a United States citizen or eligible non-citizen
- Demonstrate financial need – determined by the financial aid office
- Maintain academic standing
- Registered with Selective Services
- Not be defaulted in federal student loans or owe money towards a federal grant refund.
- Complete the verification process, that verifies student and parental information on the FAFSA (may need to provide tax documents as well).

*The department of Health and Human Services require parental information to determine need.

Repayment

- Repayment starts after a 12-month grace period following a drop from fulltime enrollment.
- The 5% interest starts to accrue (on the principal balance) after the grace period unless you are eligible to defer the payment.
- Eligible for deferment.
 - Up to 4 years in eligible residency program (primary care).
 - Up to 3 years as volunteer under the Peace Corps Act (practicing in primary care)
 - Up to 3 years in full-time active-duty military (practicing in primary care)
 - For periods of advance training in primary care.
- At the discretion of the institution, loan terms will be set at no less than 10 years and no more than 25 years.
- The PCL loan is **NOT** eligible for federal loan consolidation due to the service obligation.
- PCL is NOT eligible for federal repayment options.
- PCL borrowers are not eligible for Public Service Loan Forgiveness, National Health Service Corps Loan Repayment or Indian Health Service Loan Repayment.

Service Obligation

- Residency must be complete in a training program in family medicine, general internal medicine, general pediatrics, combined medicine/pediatrics, preventative medicine or osteopathic general practice.
- Your residency program must be completed within four years of graduation.
- PCL borrowers are to complete their residency and practice in primary health care for 10 years (years in residency are included) or through the date the loan is repaid, whichever is first.
- If you do not complete your service obligation, the outstanding balance of your loan will start to accrue interest at a 7% interest rate from the date of noncompliance.