

Dreamer Graduate Student Loan



self-helpfcu.org

Self-Help Federal Credit Union is pleased to offer financing for medical students with Deferred Action for Childhood Arrival (DACA) status attending certain qualifying universities. Students will be approved for a line of credit to cover the total cost of attendance for medical school with rates and fees based on the Federal Direct Grad PLUS loan.

We are currently serving DREAMER full-time students enrolled in the following health science graduate degree programs: MD and DO.

	Medical School
Total Line of Credit	\$300,000 maximum
Maximum Borrowing Period	Five years
Term	25 years
Annual Percentage Rate	7.897% APR*
Post-Graduation Deferral ²	Six months post-residency
Estimated monthly payment	\$155.00 per \$10,000 borrowed

Interest Rate: Federal Direct Grad PLUS rate as published by the U.S. Department of Education on July 1, 2022. The current rate is 7.54%, which will change on or before July 1, 2023. This is a fixed interest rate for the life of the loan, regardless of when funds are drawn.

Origination/Draw Fee: Federal Grad PLUS fee as published by the U.S. Department of Education on July 1. The current fee is 4.228%, which may change on or before July 1, 2023. The fee can be financed at the time of each draw or can be eliminated by increasing the interest rate by an additional 1.00%.

Repayment:

- Post-deferral period. Full principal & interest due over the remainder of the loan's life.
- The student may make payments at any time with no penalty. For example, a student may choose to pay interest during school or residency to reduce future payments, or pay the loan off entirely at any time.

Draws: Students will be eligible to borrow up to \$75,000 per academic year divided into two equal installments and to refinance any graduate school debt. The total annual amount that students may draw is equal to the total cost of attendance, as calculated by the university, less scholarship funds.

Disbursements: Funds are disbursed to the university, which will first apply all proceeds to tuition, fees and other school charges. The university will then provide the remaining funds to the student to assist with other attendance costs, including living expenses.

Eligibility: Applicants must have DACA status and be full-time students at a qualifying medical school.

Co-signer: Required for borrowers that do not have sufficient income at application to qualify. Co-signer must have a valid social security number or individual taxpayer identification number. ²

Application: Applicants will need to submit the following documents to Self-Help Federal Credit Union:

- Verification of admission or enrollment from graduate school
- Completed loan application
- I-797 Notice of Action form documenting active DACA status
- Self-Help Federal Credit Union will pull your credit report. You will not be eligible if you are in an active bankruptcy or been discharged from bankruptcy in the last two years. All applications are subject to credit approval.

* APR = Annual Percentage Rate

1. If the student withdraws from school or otherwise fails to complete their education and/or residency, full principal & interest payments will begin the month following.
2. Self-Help does not inquire as to the immigration status of co-signers.