

Florida Dental Association Student Loan Provisions

Please read these provisions carefully, sign and return to the Florida Dental Association.

1. Any dental student having successfully completed one academic year in any dental college in the United States is eligible to apply for this loan, provided that such student shall be a resident of the state of Florida for the three years prior to the application for a loan. Loan recipients must be a member of the American Student Dental Association.
2. Academic standing, financial need and potential will be considered in granting a loan. Preference will be given to applicants who are committed to practicing in underserved areas.
3. An **official transcript** of the complete freshman year grades or an **official transcript** from the preceding year must be submitted with the application. If transcript is not yet available at the time of application, it must be forwarded immediately thereafter. No application will be acted upon without an **official transcript**.
4. It is possible for a student to receive several loans: one each for his sophomore, junior and senior years or for Post doctoral study. It is necessary that a loan application be completed and approved for each year that a loan is requested. Applications for post-doctoral loans will be considered only after all undergraduate loan applications have been reviewed.
5. Loans may not exceed \$15,000 per applicant with yearly limits of \$5,000.
6. Loan recipients must repay loans in SIXTY (60) equal installments, but have the right to accelerate payments. Monthly payments will include principal plus interest. Loan recipients must start repaying their loans no later than one year after they graduate from dental school or immediately if they cease to continue their dental education studies. Students continuing their dental education in a recognized dental specialty training program may defer payments until one year after graduation provided they have notified the FDA Task Group on Student Loans following acceptance in the program. Neither military obligations nor internships/residencies after graduation from dental school relieve the loan recipient from beginning payments as scheduled. However, if loan recipients entering post-doctoral residency programs wish to delay repayment of their student loan, they must contact the FDA office in writing with the request to defer their beginning payment date. The FDA Task Group on Student Loans reviews and approves each request for a residency deferment on a case by case basis. Students who do not graduate still must repay their loans as scheduled. If installments are not made when they are due, the Florida Dental Association can declare the entire loan amount due immediately, along with a reasonable sum for attorney's fees, court costs and/or collection fees.
7. Loan interest does not start to accrue until one year after the borrower stops going to dental school full time. Mandatory monthly payments include an interest rate of 0.5 points below the subsidized federal insured loan fluctuating interest rate at the time the promissory note is signed. If the borrower receives multiple loans, the interest rate will be an average of the loans combined on the final promissory note for post-doctoral training. Penalties for late payments will be assessed as a percentage of the amount due and number of days late. Penalties will be at least \$25.
8. The granting of loans shall be considered annually in July. Following the meeting of the Task Group on Student Loans, notice of approval or rejection of loans will be mailed to the applicant during August.
9. All applications must be received by the Florida Dental Association no later than March 31.
10. Students must inform the Florida Dental Association of any change of address within 30 days of relocation.
11. All applications, transcripts, correspondence and information pertaining thereto are to be mailed to the following address:

Florida Dental Association
1111 E. Tennessee Street
Tallahassee, FL 32308

I have read and understand the above statements and agree to comply with these terms.

Print Name of Maker

Signature of Maker

Date

