

THE UNIVERSITY OF ILLINOIS AT CHICAGO

UIC

College of Medicine

Office of Student Financial Aid (M/C 782)
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2008-2009

**PRIMARY CARE LOAN PROGRAM
(PCL) INFORMATION AND PARENTS
INCOME VERIFICATION GUIDELINES**

The Primary Care Loan program provides long-term, low interest rate loans to full-time, financially needy students to pursue a degree in allopathic or osteopathic medicine. The interest rate is 5 percent and begins to accrue following a one year grace period after you cease to be a full-time student. When compared to other federal student loans and private loans, the PCL can provide significant savings. This loan also offers deferment of principal and interest not found in some other loan programs. The amount you can borrow is based on your eligibility, the amount of PCL funds available, and other criteria.

For the purposes of the PCL program, the term "primary care" as used above, is limited to family medicine, internal medicine, pediatrics, combined medicine/pediatrics, preventive medicine, or osteopathic general medicine. PCL regulations require that a student receiving the loan must agree to the following:

- 1) To enter and complete a residency training program in primary health care no later than four years after the date on which the student graduates from such a program of study; and
- 2) To practice primary health care through the date on which the loan is repaid in full.

Until the time of full repayment, the PCL recipient may not: a) enter subspecialty training; b) receive subspecialty certification; or c) enter a non-primary care specialty.

If the PCL borrower fails to comply with the terms of the loan, the penalties are as follows:

- 1) The loan will accrue interest continuously at a rate of eighteen (18) percent per annum beginning on the date of noncompliance, and ending when the loan is paid in full; and
- 2) The entire unpaid balance of the loan, including interest due and accrued and any applicable penalty charges, will, become immediately due and payable.

The Primary Care Loan is awarded **only** to M4 students. To be considered for the PCL you are required to submit the **Parental Information Form and a signed copy of your parents' 2007 Federal income tax return**. If you will be an M4 in the 2008-2009 academic year and you seek consideration for the PCL award, please check the box below and return this form to the COM Office of Student Financial Aid. We will determine your eligibility for the award in late April and if eligible, you will be sent an award letter.

I will be a M4 (enrolled full-time) in the 2008-2009 academic year and want to be considered for a Primary Care Loan.

Print name

UIN

Signature

Date

PARENTS INCOME VERIFICATION GUIDELINES:

The Department of Health and Human Services (HHS) administers the Scholarship for Disadvantaged Students. After identifying potentially eligible students, HHS requires the College of Medicine Office of Student Financial Aid (COM OSFA) to verify parental income information. This information sheet has been created to assist students who appear eligible for SDS funds, but who need to submit the appropriate documentation for parental income verification. This guide by no means incorporates all situations or details all documentation the COM OSFA may request. It is merely a guide and is subject to change. The following is a list of all of the possible scenarios we have encountered with recommendations as to the documentation that will be required.

Parents Filed a 2007 U.S. Federal Income Tax Return

Submit a signed copy of your parents' 2007 U.S. federal income tax return
Submit all schedules and attachments
Submit all W2s and 1099s

Parents Did Not File a 2007 U.S. Federal Income Tax Return But They Do Reside in the U.S.

Request a tax transcript and the W-2 transcript from the Internal Revenue Service

***Note:** IRS Tax Transcript is an official federal document that will verify your parents' non-filing status. To obtain an IRS Tax Transcript, your parents will need to call the IRS at 800-829-1040 and specifically request the Tax Transcript. The Tax Transcript is available free of charge.*

Parents Reside and Work in Another Country

Submit the equivalent to a federal income tax return from your parents' country for calendar year 2007.
Submit documentation of the conversion rate you used to convert your parents' currency into U.S. dollars.

Parents Reside in Another Country But They Are Not Working

Submit documentation from a disinterested third-party confirming your parents' income.
The example HHS provided was that of a clergy person, notarized documentation, etc.
Submit documentation of the conversion rate you used to convert your parents' currency into U.S. dollars.