

ACSCOM Student Loan Program Summary - January 2024

Direct Grad Plus - U.S. Dept. of Education 2023

Private Loan Program for the American Canadian School of Medicine

Note

Who May Apply?	Parents and Graduate or Professional Students. Only Students Attending Institutions Eligible For Federal Student Loan Programs	All ACSOM students who are U.S. citizens or U.S. permanent residents, and who cannot get student loans elsewhere.	ACSOM (Dominic) Inc. currently preparing additional loan materials for loans to Canadian students, including where ACSOM students who are also Canadian residents expressly agree to Florida jurisdiction and venue as a required term.
Student Loan Originator?	U.S. Department of Education	ACSOM (Dominica) Inc.	
Fixed Interest Rate	8.05%.	8.05%.	No variable-rate federal Direct Grad Plus Loans available. Only fixed-Rate. No Direct Grad Plus interest rate reduction for addition of a cosigner.
Interest Rate Reduction for Cosigner?	None Offered	.75% (75 basis points) for all loan applicants, subject to cosigner credit and employment history requirements	
Interest Accrual Calculation?	Simple Interest	Simple Interest	
Accrued Interest and Fees Capitalized (i.e. added to loan balance)	At commencement of Repayment or at the end of Deferment (or Forbearance Period)	At commencement of Repayment or at the end of Deferment (or Forbearance Period)	See ACSOM Loan Program Manual for additional details.
Origination Fee?	4.02%	4.00%	
Borrowing Limit?	Cost of Attendance	Cost of Attendance.	
Loan Term?	10 - 25 years, subject to repayment plan self-selected by Borrower. Generally, loan term cannot exceed 25 years.	20 Years.	

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Option for Cosigner to be discharged as Obligor/Guarantor on the Loan?	Cosigner may request discharge after graduation and Borrower has made 12 consecutive monthly, on-time payments.	Cosigner may request discharge after graduation and Borrower has made 48 consecutive monthly, on-time payments.	
Can loans be cancelled if a Borrower dies or becomes disabled?	Yes. See promissory note for provisions.	No	
Can Borrower defer payments during residency?	Yes	Yes	ACSOM Loan Program includes medical residency deferment for the length of the residency program. Deferment for one-year transitional internship available too. No fellowship deferment available.
What is the length of Hardship Forbearance?	variable depending on borrower's financial resources and other considerations	24-month aggregate total. Any such forbearance would be in increments of no greater than three months up to a total of 24 months. Each three-month increment requires independent Borrower request and approval, where approval not unreasonably withheld.	

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Borrower may choose from five plans: (1) Fixed monthly amount; not less than \$50 / month for a ten year term; (2) Fixed annual or graduated amount for a term not to exceed 25 years; (3) graduated repayment amounts (increasing every two years) for a term not to exceed ten years; (4) income- based amount for a term not to exceed 25 years; (5) income contingent repayment for a term not to exceed 25 years, balance at 25 years discharged.

Simple amortization to retire the ACSOM Program Loan in not more than 20 years. The required payment amount for ACSOM loan repayment will be monthly installments of principal and interest to equal the amount necessary to amortize the unpaid principal balance (including any capitalized interest) of the Program Loan at the interest rate applicable to the loan over the number of months remaining in the Repayment Period.

Repayment Plan Options?

None.

When does repayment begin?

Repayment begins 6 months after Borrower ceases half-time student status.

Repayment begins 12 months after ASCOM graduation or 3 months after borrower leaves school (for any reason) before graduation.

Pre-payment penalty?

No

No