



MASSACHUSETTS MEDICAL SOCIETY

CHARITABLE AND EDUCATIONAL FUND

Charitable and Educational Fund (C&E Fund)



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Massachusetts Medical Society Charitable and Educational Fund
860 Winter Street
Waltham, MA 02154
www.massmed.org
Contact us at: CEFund@mms.org
Student Portal: <https://loan.massmed.org/about.aspx>





“Loan recipients are encouraged to become student members of the Massachusetts Medical Society.”

www.massmed.org

BENEFITS

- No application fee
- Annual payments
- Borrow up to \$20,000
- 2%–5% interest rate over the life of the loan
- Pay only 2% interest and 0% on the principal balance while students matriculate
- 10- or 11-year loan
- No pre-payment or early pay-off penalties
- Self-service website
- Online access to loan details
- Electronic billing and payment options

About the Loan

Established by the Massachusetts Medical Society in 1955, the **Massachusetts Medical Society Charitable and Educational Fund (C&E Fund)** is a 501(c)(3) tax-exempt organization providing low-interest educational loans to qualified medical students in Massachusetts. Currently, the C&E Fund makes \$1.2 million in new loans available each year to the students of Boston University School of Medicine, Harvard Medical School, UMass Chan Medical School, and Tufts University School of Medicine. Currently, the C&E Fund has over \$9 million in loans outstanding.

The C&E Fund is governed by a 7-member board of directors comprised of representatives from the Massachusetts medical schools and members of the Massachusetts Medical Society. Donations to the Massachusetts Medical Society C&E Fund are tax-deductible and are used to help provide new loans to future borrowers.

Qualified Candidates

Eligible borrowers must be US citizens and residents of the Commonwealth of Massachusetts at the time a loan is made; 3rd- or 4th-year medical students at a participating medical school in Massachusetts; and recommended in writing by the financial aid office of their respective medical school. Loans are made in the amount of either \$10,000 or \$20,000 — with \$20,000 being the maximum amount any borrower can receive.

How to Apply

Visit your financial aid office for details and guidance on the application and approval process. An on-line application will need to be completed, submitted for review, and approved by the financial aid office and the C&E Fund. Once approved, a meeting will be scheduled between students and a C&E Fund representative to review the loan schedule, promissory note, and answer questions.



Loan Details

Amounts Granted

The amount lent to any borrower for any academic year (which is deemed to be 12 months commencing June 1) shall be in the amount of either \$10,000 or \$20,000, and not exceed \$20,000 in total.

Repayment Terms

Loan recipients are obligated to pay interest at a rate of two (2) and three (3) percent while the student remains in medical school and during their residency, and five (5) percent post residency. The annual interest due shall be payable on June 30 of each year following the date the loan was received, including the time the student remains in medical school.

Loan principal shall be payable commencing the first year after the student obtains his or her MD degree, in nine (9) annual installments, due on June 30 of each year.

Repayment Schedule Sample

(\$10,000 Loan — 3rd Year Medical Student)

Year	Principal	% Principal	% Interest	Principal Due	Interest Due	Total Due
1	10,000.00	0%	1%	0.00	100.00	100.00*
2	10,000.00	0%	2%	0.00	200.00	200.00
3	10,000.00	1%	2%	100.00	200.00	300.00
4	9,900.00	2%	2%	200.00	198.00	398.00
5	9,700.00	3%	2%	300.00	194.00	494.00
6	9,400.00	4%	3%	400.00	282.00	682.00
7	9,000.00	5%	3%	500.00	270.00	770.00
8	8,500.00	10%	5%	1,000.00	425.00	1,425.00
9	7,500.00	20%	5%	2,000.00	375.00	2,375.00
10	5,500.00	25%	5%	2,500.00	275.00	2,775.00
11	3,000.00	30%	5%	3,000.00	150.00	3,150.00
		100%		10,000.00	2,669.00	12,669.00

*Year one is considered a half year.

LOAN PROGRAM SUPPORT

Questions and concerns?

Contact your financial aid office to get started.



Frequently Asked Questions

Is Massachusetts Medical Society membership required to receive a loan from the Charitable and Educational Fund?

No. Massachusetts Medical Society membership is always encouraged but not required.

Can I consolidate this loan for repayment with my federal loans?

No. Loans from the Charitable and Educational Fund are private educational loans and are not part of any state or federally funded program. They are not eligible for consolidation.

Can my loan be repaid through a Loan Repayment Program (LRP)?

Yes. The Charitable and Educational Fund will accept payments designated to an individual borrower's account from federal LRPs, such as that from the NIH, and other employer-sponsored repayment programs. Please follow guidelines for the particular LRP you are applying for or check with your employer to determine eligibility.

How will I be billed for the payments due on my loan?

Borrowers receive electronic statements (preferred method). Paper is available, but not recommended.

Can I pay my bill online?

Yes. You can pay your bill online with a credit card or debit card, or by mailing a check or money order to the Charitable and Educational Fund. Visa, MasterCard, Discover, and American Express cards are accepted.

Is my information secure?

Our entire site is fully encrypted so your information is protected and secure. As an additional precautionary measure, no credit card information will ever be stored in our servers.

How secure is my information?

When you submit personal information via the Student Loan Application Portal, your information is protected both online and offline with what we believe to be appropriate physical, electronic, and managerial procedures to safeguard and secure the information we collect. For information submitted via the Student Loan Application Portal, we use the latest Secure Socket Layer (SSL) technology to encrypt your information. You are responsible for protecting against unauthorized access to your computer, your password, and your account.

Can I set up recurring payments with my credit card?

No. As a precautionary measure, no credit card information will ever be stored in our servers. You must log on to the site with your username and password and enter your credit card information each time you wish to make a payment.

Will I receive notification my payment has been received or my account profile has been updated?

Yes. You will receive email notifications regarding receipt of payment and updates to your account profile.

Does the Charitable and Educational Fund forgive loans for practicing in an underserved area?

No. The Charitable and Educational Fund typically forgives loans only in the event of a borrower's death and upon receipt of proper documentation. Please contact the loan coordinator for more information.