

Larner Loan Announcement

In the 2019-2020 academic year, you may opt into receiving a \$5,400 loan from the Larner Endowed Loan Fund. This institutional (non-Federal) loan does not accrue interest during school, the 9 month grace period following graduation, or during an optional 39 month residency deferment. After this, a fixed 5% rate is instated for a 6 year repayment term. The **interest subsidy** saves borrowers a considerable amount relative to unsubsidized Federal loans. As an institutional loan, the fund is not eligible for federal repayment options such as income-driven repayment or Public Service Loan Forgiveness.

Instructions to Participate:

To maximize the fund's benefit to future medical students and to further instill a culture of giving at the College, the late Dr. Larner asked that students demonstrate their own commitment to giving back to the College by making a payment to the loan fund.

To receive a Larner Loan in next year's financial aid package, please mail or hand-deliver a \$40 check by May 3rd to:

Office of Medical Student Education
Given Courtyard, Suite N100
89 Beaumont Ave
Burlington, VT 05405

If you choose to drop the payment off in person, please place it in the secure "drop box" on the right-hand wall in OMSE, by the photo copy room:



**-Please submit checks only (no cash)
-Please write your Student 95# on the memo line
-Make check out to the "University of Vermont"**

After your \$40 is received, Student Financial Services will build the loan into your 2019/20 financial aid package in May. At that time, a loan agreement will need to be signed and returned prior to summer disbursement (instructions to come later).

About the Larner Loan Fund

The fund was established in 1985 by the College's now name-sake Robert Larner, MD '42 and his wife Helen who had very clear goals. They wanted to demonstrate their deep gratitude for the education Dr. Larner received; they wanted to provide significant support for UVM's medical students in perpetuity; and they wanted to grow the culture of giving back at the College. The Larner Fund has grown significantly through the support of the Larners; contributions from over 1,300 alumni, most of whom received Larner Loans as students; and loan and interest repayment and investment.

Although your payment will not qualify as a charitable contribution under IRS regulations, it will be put to use immediately to fund current and future medical students.