

**TERMS AND CONDITIONS  
FOR THE WEST VIRGINIA  
MEDICAL STUDENT LOAN**

**CREDITOR:**  
**West Virginia University**  
**Student Financial Services**  
**P.O. Box 6004**  
**Morgantown, WV 26506-6004**

**LOAN INTEREST RATE**

**Prevailing Stafford Rate at repayment**

**LOAN FEES**

**\$0**

**LOAN COST EXAMPLE**

Example of ten (10) year standard repayment term for a \$10,000 loan balance at a 6.6% fixed interest rate.

Repayment Option	Amount	Monthly Payment	Interest Rate	Loan Term	Total Paid over 10 years
Standard Repayment	\$10,000	\$114	6.6% fixed	May 2022-2032	\$13,686

**OTHER INFORMATION ON WV MEDICAL STUDENT LOAN**

- If you are awarded a WV Medical Student loan, WVU's loan servicer, Heartland ECSI will send notification to your MIX email account of when the promissory note is available for you to complete. The Heartland ECSI website, [www.heartlandecsi.com](http://www.heartlandecsi.com), also provides deferment and loan forgiveness forms. Heartland ECSI will collect payment for the loan when you enter repayment.
- The WV Medical Student Loan is subsidized; no interest accrues during in-school status, deferment and grace periods.
- The rate of interest charged on the outstanding loan(s) in repayment shall be the prevailing rate for graduate Federal Direct Stafford Loans in effect at the beginning of the repayment period and such rate shall be in force for the duration of the repayment period.
- Grace period: West Virginia Medical Student Loan - twelve (12) months after you are no longer enrolled as a full time student
- Repayment begins immediately after the grace period and must not exceed ten (10) years.
- Minimum monthly payment is \$50.00 (unless otherwise specified on your promissory note – can be higher) plus accrued interest.
- Loan can be forgiven for up to \$10,000 per year for service in West Virginia in either a designated medically underserved area or for practicing in a designated primary care field. For more information about loan cancelation or forgiveness check the promissory note or visit <https://cfwv.com> and then select “financial aid planning” – “scholarships” – and “medical student loan program”.
- Deferments may be requested for military service, Peace Corps, advanced professional training (residency/internship), etc. - not to exceed 5 years. Additional deferment provisions are included in the promissory note.
- Loan can be prepaid without a penalty.
- Loan cannot be consolidated

**Federal Education Loan Alternatives**

Loan Program	Interest Rate
Federal Direct Unsubsidized Loan	Interest rate is fixed for 20-21 at 4.30%*
Federal Direct Graduate PLUS Loan (PLUS Loan for Graduate Students)	Interest rate fixed for 20-21 at 5.30%*

\*Federal student loan interest rates change each year on July 1.

WVMSL Loan Disclosure updated 01/21