

From: Tracy Ostler, Executive Director

To: Hitchcock Foundation, Revolving Loan Fund applicants

You have inquired about a loan from the Hitchcock Foundation's Revolving Loan Fund. The Hitchcock Foundation established this fund in 1959 to assist Residents and Fellows at the Medical Center with emergency or unforeseen expenses. All repayments and interest on loans are returned to the Revolving Loan Fund, thus the Fund and its benefits are perpetuated for future applicants.

Most loan fund applicants already have substantial loan balances related to their education and in some cases additional debt for a car, credit, and charge cards. While a loan from the Hitchcock Foundation may be modest by comparison, it is adding to your debt burden and hence your application should be a careful and reasoned decision. It is also an opportunity to review your current income and expense including debt service.

Attached are the Regulations for the Resident's Revolving Loan Fund, a Summary Worksheet of Income and Expense, and, a Revolving Loan Fund Application. If you plan to apply for a loan from the Hitchcock Foundation, your Income and Expense Worksheet must be completely filled out and enclosed with your Application.

If you have questions, they should be referred to Tracy Ostler at (603) 653-0481 or Tracy.L.Ostler@Hitchcock.org.

Completed applications and your financial summary should be forwarded to The Hitchcock Foundation, Novell Building, Level 3.

REGULATIONS FOR THE RESIDENTS' REVOLVING LOAN FUND

1. Loans are restricted to full-time Residents and Fellows in hospitals affiliated with the Dartmouth Hitchcock Medical Center.
2. Loans to an individual will not exceed \$2,000 and will be made only for essential expenses incidental to the period of training.
3. Applicants with combined credit card debt in excess of \$5,000 must arrange for credit counseling prior to the approval of a loan application and distribution of funds from the Resident's Revolving Loan Fund. Please include a plan arranged by the credit counselor with your application.
4. Loan repayment schedules may vary and the term of the loan will not exceed three years from completion of training at Dartmouth-Hitchcock Medical Center. A borrower may initiate partial or full repayment of a loan at any time. However, for short-term loans, i.e. those with a repayment schedule less than three years post-graduation the interest will be 8% per annum beginning the day after the loan is due. For loans written for the maximum allowable period, i.e. three years post-graduation; interest will be 8% per annum beginning one year from completion of training at Dartmouth-Hitchcock Medical Center.
5. An applicant must secure the signature of his/her department chair prior to submitting a Loan Application for consideration by the Foundation.
6. When a Loan Application is approved, the borrower must sign a promissory note prior to the distribution of funds.
7. If a loan is in default or a borrower declares bankruptcy, the borrower will pay all costs of collection including attorney's fees. Note: Public Law 105-244 (10/98), an amendment to Section 523 of the Bankruptcy Reform Act of 1978, stipulates that this education loan is not dischargeable in a bankruptcy proceeding.
8. The Foundation must be notified in writing of changes in the borrower address during the period of the loan

9. DHMC residency training in: _____
(Department)

10. Inclusive dates of residency at DHMC (start and graduation dates):

11. Financial assistance you will receive from family or other sources during your residency?

12. References (Give the names, addresses and phone numbers of two physicians with whom you have been intimately connected in your training program, e.g. department chief or senior staff member)

| | |
|-------|--------------|
| _____ | _____ |
| Name | Phone number |
| _____ | _____ |
| Name | Phone number |

13. General summary of the purpose and need for this loan:

HITCHCOCK FOUNDATION

SUMMARY OF ANNUAL INCOME AND EXPENSE

| | | |
|-------------------------------|--------------|--------------|
| <u>INCOME</u> (After Taxes) | | Monthly |
| DHMC | | _____ |
| OTHER (Specify) _____ | | _____ |
| TOTAL INCOME | | _____ |
| <u>EXPENSES</u> | Balance Owed | Monthly |
| Mortgage /Rent | _____ | _____ |
| Educational Loans | _____ | _____ |
| Home Equity | _____ | _____ |
| Credit Card / Charge Card | _____ | _____ |
| Auto Loan / Lease | _____ | _____ |
| Other Debt (Specify detail) | _____ | _____ |
| <u>OTHER FIXED EXPENSES</u> | | Est. Monthly |
| Property Taxes | | _____ |
| Life Insurance | | _____ |
| Dental Insurance and expenses | | _____ |

Auto Insurance _____

Prescriptions _____

Real Estate Insurance _____

FLEXIBLE EXPENSES

Food _____

Transportation (Gas, upkeep, Registration) _____

Clothing _____

Heat and Lights _____

Telephone/Cell phone _____

Household including M and R _____

TV (Cable/Satellite) _____

Gifts _____

Recreation and Entertainment _____

Other (Specify) _____

Total Monthly Expenses _____

