From: Tracy Ostler

 Executive Director

To: Hitchcock Foundation Revolving Loan Fund Applicants

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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. Please use this as an opportunity to review your debt-to-income ratio (DTI). A favorable DTI is needed to be considered for this loan. Financial counseling services for New Hampshire and Vermont residents are available through GreenPath Financial Wellness (www.greenpath.com).

Attached are the Regulations for the Resident’s Revolving Loan Fund, a Revolving Loan Fund Application and a Summary Worksheet of Income and Expense. If you plan to apply for a loan from the Hitchcock Foundation, please have the Application section of the form signed by your Department Chair. Your Income and Expense Worksheet does not need to be reviewed or signed by the department chair, but must be completely filled out and enclosed with your application.

If you have questions, they should be referred to Tracy Ostler at Tracy.L.Ostler@Hitchcock.org

Completed Applications and your financial summary should be forwarded to The Hitchcock Foundation, LaBombard, Level 2.

### 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 are meant for emergent or unforeseen expenses. Foreseen expenses, such as relocation/moving expenses, do not qualify for this loan.

3. Loans to an individual will not exceed $2,000 and will be made only for essential emergent

expenses incidental to the period of training. Borrowers may only have one loan at a time, and will not be considered for a subsequent loan unless the principal and interest from the previous loan have been paid in full.

4. Applicants with combined credit card and charge card debt in excess of $5,000 are not eligible for this loan.

5. Loan repayment schedules will vary based on the length of the borrower’s current DH training program, but will not exceed 36 months from the date the loan is disbursed. Loans must be paid in full prior to graduating.

Loan payments will begin six (6) months after the loan is disbursed. Payments will be due on the 15th of each month.

The interest rate is 8% per annum. Interest will begin 12 months after the loan is disbursed.

A borrower may initiate partial or full repayment of a loan at any time.

6. An applicant must secure the signature of his/her department chair prior to submitting a Loan Application for consideration by the Foundation.

7. When a Loan Application is approved, the borrower must sign a promissory note prior to the distribution of funds.

8. The Foundation must be notified in writing of changes in the borrower address during the period of the loan.

9. If a loan is in default or a borrower declares bankruptcy, the borrower will pay all costs of collection including attorney's fees.

10. All repayments and interest on loans are returned to the Revolving Loan Fund, thus the Fund and its benefits are perpetuated for future applicants. Borrowers who default on their loans, adversely affect the loan fund, and jeopardize the borrowing ability of future applicants.

**HITCHCOCK FOUNDATION**

**RESIDENTS' REVOLVING LOAN FUND APPLICATION**

|  |
| --- |
| **Applicant’s Personal Information** |
|  |
| Applicant Name: |  |
| Mailing Address: |  |
| Home Address if Different: |  |
| Cell Phone: |  | Pager: |  |
| Citizen of (Country): |  | SSN: |  |
|  |
| Dependents |  |  |  |
| Spouse: |  |  |  |
| Children: |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Name of nearest relative not living with you: |  |
| Relative’s Address: |  |
|  |
|  |
| Provide a general summary and purpose of need for this loan: |
|  |
| Amount of Loan Request: | $ |  |  |
|  |  |  |  |
| Date Loan Needed: |  |  |  |
|  |

|  |
| --- |
| **Applicant’s Training Information & References** |
|  |
| Medical School: |  | Graduation Date: |  |
|  |
| List below graduate training already obtained, including internship, other residencies, fellowships, etc. |
| Institution | Program | Start Date | End Date |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |
| DHMC Training Program and Department: |  |
| Start Date: |  | Graduation Date: |  |
| PGY Year: |  | Annual Stipend: | $ |
|  |
| Professional References: Give the names and phone numbers of two physician with whom you have been closely connected in your training program, e.g. department chair, section chief or senior staff member. |
| Name | Phone |
| 1. |  |
| 2. |  |
|  |

I have read the terms and agree to abide by the regulations for the Residents' Revolving Loan Fund.

 Signature of Applicant Date

Reviewed and approved by:

 Department Chair Signature Printed Name Date

|  |
| --- |
| **Summary of Applicant’s Income and Expenses** |
|  |
| INCOME (Before taxes) |  | Monthly |
|  |  |  |
| Dartmouth Health |  | $ |
| Other (such as freelance income, bonuses, child support or alimony, social security benefits, rental property income, assistance from family, etc.) please specify source: |
|  |  | $ |
|  |  | $ |
|  |  | $ |
|  |  |  |
| Total Monthly Income: | $ |
|  |
| EXPENSES | Balance Owed | Monthly Payment |
| Debt Expenses |  |  |
| Mortgage | $ | $ |
| Rent | $ | $ |
| Student/Education Loans | $ | $ |
| Auto Loan/Lease | $ | $ |
| Credit Cards/Charge Cards | $ | $ |
| Personal Loans | $ | $ |
| Home Equity Line of Credit | $ | $ |
| Child Support/Alimony | $ | $ |
| Other (Please specify) | $ | $ |
|  | $ | $ |
|  |  |  |
| Total Monthly Debt Expenses: | $ |
|  |
| Other Expenses |  | Estimated Monthly Payment |
| Property Taxes |  | $ |
| Homeowner/Rental Insurance |  | $ |
| Auto Insurance |  | $ |
| Life Insurance |  | $ |
| Health/Dental Insurance |  | $ |
| Groceries |  | $ |
| Gas/Transportation |  | $ |
| Utilities (Heat, Lights, Internet) |  | $ |
| Phone (Landline, Cellular) |  | $ |
| TV/Streaming subscriptions |  | $ |
| Child Care |  | $ |
| Personal (e.g. clothing, beauty) |  | $ |
| Recreation |  | $ |
| Entertainment |  | $ |
| Other (Please specify) |  | $ |
|  |  | $ |
|  |  | $ |
|  |  | $ |
|  |  |  |
| Total Monthly Other Expenses: | $ |
|  |  |  |
| Total Monthly Expenses (Debt Expense + Other Expense): | S |