

Albany Medical College

Medical Tuition Repayment Signing Bonus Program

The Albany Medical College Medical Tuition Repayment Signing Bonus Program offers a one-time payment of up to \$30,000 for a student loan payment reduction to former Albany Medical College student who returns to work at Albany Medical Center within five years after completing their medical residency/fellowship. It requires former Albany Medical College students to return and work as a clinical physician.

Upon completion of medical school at Albany Medical College, earning his/her degree, and completion of a residency/fellowship, the student agrees to return the Albany Med Faculty Physician group to establish and maintain employment for a period of not less than three (3) years. The newly hired faculty physician further agrees to apply for and maintain both a faculty appointment of Albany Medical College, and also attain membership on the medical staff of Albany Medical Center during the said three (3)-year period.

Candidate Qualifications

- Completed medical school at Albany Medical College.
- Completed medical residency/fellowship.
- Commitment to high quality care and exemplary patient experience.
- Must work full-time.
- Demonstrate Albany Medical College and Albany Medical Center values.
- A demonstrated commitment to practice medicine for a minimum of three years within the Albany Med Faculty Physician group.
- A strong desire to live in the Albany, NY community.

Application Process

All candidates are required to complete a simple application process that includes the items below. Once completing this information, it should be forwarded to the appropriate Department Chair of the hiring clinical department.

- **Personal statement (2 page limit)**
 - Outline your medical specialty interest.
 - Outline your interest in practicing in the Albany, NY service area.
 - Outline your commitment to Albany Med Faculty Physician group employment after completion of training.

- **Minimum of 2 letters of recommendation**
 - Letters of recommendation should offer support to receive a Medical Tuition Repayment Signing Bonus.

Selection and Interview Process

The Clinical Department Chair will see that the items in the application process are completed appropriately. Once the application is deemed completed by the Department Chair, the Department Chair will recommend to the Dean of Albany Medical College that the individual receive a Medical

Tuition Repayment Signing Bonus. It will be the sole discretion of the Dean to determine whether a Medical Tuition Repayment Signing Bonus is awarded to an incoming physician faculty member.

Applicants of this program will be notified in writing by the Dean of Albany Medical College if they have or have not been approved to receive a Medical Tuition Repayment Signing Bonus. This program is not retroactive. It will only be awarded to new hires 2015 on who meet the above criteria.

Documentation and Disbursement

Following approval for participation in this program, disbursement of the initial loan funds will be contingent upon Albany Medical College's timely receipt of signed copies of the Medical Student Loan Program Agreement and Promissory Note. Additional disbursements are contingent upon compliance with all of the other requirements set forth in the loan program policy and related documents.

Maximum Disbursement

Maximum loan disbursements a student may receive under the program:

Year 1

Newly Hired Physician Faculty \$30,000

Medical Tuition Repayment Signing Bonus Conditions

Albany Medical College shall reduce the newly hired Physician Faculty's ("Physician") student loan debt by \$30,000 within one month of the date of hire. The Physician is required to continuously render the medical services contemplated in the agreement for three (3) consecutive years from the date of hire. During this three year period, Albany Medical College will forgive a \$30,000 pro-rata portion of the balance of the loan within thirty (30) days of the commencement date of services. If, prior to the end of this three year period, the Physician ceases to provide the services contemplated under the agreement for any reason, or the unforgiven principal amount otherwise becomes due and payable, the Physician shall repay the full \$30,000 amount to Albany Medical College within thirty (30) days of the event which triggers the Physician's repayment obligation.

Albany Medical College will terminate the Physician's participation in this program, and will require repayment of the full \$30,000 amount to Albany Medical College if any of the following occur:

- Physician does not satisfy each of the loan requirements referenced in the loan agreement, including the conditions of continuation;
- Physician fails to obtain or commence employment with Albany Medical College as required by the loan agreement;
- Physician fails to continuously provide the full-time clinical services within the medical specialty contemplated under the agreement through the end of the three year period;
- Physician fails to maintain a medical license within the state of New York;
- Physician fails to maintain a faculty appointment within Albany Medical College;
- Physician fails to maintain hospital clinical privileges at Albany Medical Center;
- Physician fails to qualify as a provider enrolled in Medicare or Medical Assistance products;
- Or the unforgiven principal balance of the loan becomes due and payable as otherwise provided in the promissory note (e.g., due to student's bankruptcy).

If the Physician's repayment of the loan is required, Albany Medical College will promptly initiate efforts to pursue repayment of the loan and will consult with Albany Medical Center's legal department to determine whether any additional steps are necessary to ensure compliance with applicable laws and regulations.

Notwithstanding the foregoing, Albany Medical College will forgive the Physician's obligation to repay the loan if the student dies.