

SECTION 5.E.

Financial Assistance for New Residents and Fellows

The School of Medicine and the Capital Area Health Consortium understand that many residents and fellows moving to this area for the first time may have a gap between their spending needs and their first paychecks as residents or fellows. Security deposits, furniture, daily expenses, etc. can be daunting when income does not come in for a couple of weeks, and then, that is rarely enough for all of the start-up costs. For these reasons, the School of Medicine and the Consortium will make available, on a very limited basis, interest-free loans up to \$2000 for residents/fellows who have begun their programs but who have not yet received the first paycheck. A minimum of \$200 per pay period will then be deducted from the resident's paycheck until the loan is paid off. Checks will not be mailed out of state. Residents must be in Connecticut to receive a loan.

This is a limited program for all incoming residents or fellows. In order to obtain one of these loans, the Program Director must authorize it and must guarantee the repayment by the specific residency/fellowship training program or its department. The authorization, in the form of a memo, must be signed by the Program Director and sent to the Office of Graduate Medical Education for signature by Anne Schick, Janice Lombardi or Dave Gillon. This will be forwarded to the Consortium for a check. Residents/fellows are eligible for this loan ONE TIME ONLY.

Residents/fellows are not eligible for a loan after they begin receiving pay unless there is an extreme emergency such as if a family member passes away overseas and plane fare is needed. Not being able to manage bills well is not a reason for this type of loan. If a resident/fellow needs to take out a loan for other than the approved reasons, he/she should contact a bank.

Reviewed 4/2008