

## **CAMC is now taking applications for the *Pharmacy Education Loan Opportunity*.**

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If you are entering your final two years of a PharmD program and are interested in pursuing a career at CAMC, you can take advantage of an exciting opportunity!

The CAMC Loan Opportunity makes available amounts up to the total cost of attendance. Based on your school's determination of this amount under Federal guidelines, this opportunity could amount to up to \$90,000 for direct and indirect expenses related to your education as a pharmacist. Repayment of the loaned amount is in the form of a work commitment to CAMC for five years.

We encourage you to take advantage of this opportunity by submitting an application through this competitive process. A limited number of loans are available. Please read the following information to find out if you are eligible and to learn more about the application and selection process.

### **Highlights of CAMC Pharmacy Education Loan**

CAMC recognizes that although we are presenting a wonderful opportunity to individuals to practice in the area of hospital pharmacy, we know it is vitally important that you also understand the recruitment incentive being offered. We hope that you will find the following information helpful.

### **Who may apply?**

Students must be:

- Currently enrolled as a full-time pharmacy student studying to obtain a doctorate in pharmacy (PharmD), and must be either entering into the third or fourth year of a PharmD Program;
- Interested in practicing as a Clinical Staff Pharmacist or Clinical Specialist Pharmacist at CAMC for a period of 5 years;
- Making satisfactory academic progress in their respective program, as defined by the school; and,
- A U.S. citizen.

**To apply, follow these instructions:**

Complete a Pharmacy Education Loan Application. Incomplete applications will not be accepted.

The following supplemental documents are required in order to complete the application requirements:

- ❑ Current resume or CV.
- ❑ One-page typewritten cover letter, using a size 12-font, explaining your career goals, specifically your interest in practicing pharmacy in a hospital. Please communicate and provide specific examples that demonstrate why you are deserving of this opportunity.
- ❑ Three reference forms completed by people **not** related to you. *Reference Forms may be downloaded from the Pharmacy Education Loan Opportunity website.*
- ❑ Official transcripts of coursework completed (includes undergraduate coursework).
- ❑ Signed letter from the School of Pharmacy that confirms you are progressing satisfactorily academically, as defined by the school, which also confirms your academic year.

**The above documents must be received by 4:30 p.m. on March 6, 2009. Please submit to:**

Janna B. Inghram, Director of Workforce Development  
CAMC, Inc.  
Human Resources Department  
P.O. Box 1547  
Charleston, West Virginia 25326

**Selection process:**

1. Submission of an application and required supplemental documents is the *first step* of the selection process. Follow application instructions above.
2. Applicants will be evaluated using a criteria-scoring system. Applicants will be selected based on numerical rankings and scheduled for an interview with CAMC Pharmacy managers.
3. Interviews will be the *third step* of the selection process. Applicants will be contacted the week of **March 16<sup>th</sup>** to schedule an interview. Interviews will be scheduled between **March 23<sup>rd</sup>** and **April 17<sup>th</sup>**. Interviews will be scored on pre-determined content areas.
4. Selected applicants will be notified in writing by **May 1<sup>st</sup>**. The final decision on the selection of applicants is made solely by and at the discretion of CAMC.
5. Selected applicants will then follow the steps outlined below in the section titled, Loan Process.

## Loan Process:

Education is an investment – one that pays off for years to come. CAMC and the CAMC Federal Credit Union (Credit Union) are pleased to make available to you an option to finance your education expenses while enrolled in the School of Pharmacy. Working together, CAMC and the Credit Union provide a comprehensive, innovative alternative loan program that can provide pharmacy students the educational funding they need. The CAMC Pharmacy Education Loan process is highlighted below:

- ❑ CAMC has agreed to guarantee certain education loans for students wishing to pursue a career with CAMC after graduation in areas of need within the organization. This guarantee is one way CAMC shows its commitment to you and your future.
- ❑ While certain agreements between CAMC and the student may call for CAMC to repay all or a portion of the loan on behalf of the student, the responsibility to repay the education loan in-full remains with the student.
- ❑ The Credit Union has agreed to finance the Pharmacy Education Loan, and process all paperwork required by lending laws and regulations, upon receipt of CAMC agreement to guarantee this loan and properly executed loan documents.
- ❑ In exchange for the loan guarantee by CAMC, the student must agree through an executed agreement with CAMC to accept employment as a Pharmacist, if offered at CAMC or an affiliate of CAMC, and must meet certain duties throughout the term of the agreement. The duties include:
  - Obtain and maintain current valid and unrestricted license as a pharmacist under the laws of the State of WV and as defined by CAMC within 90 days of completion of Pharmacy Program; and
  - Not use the proceeds of the guaranteed loan as collateral for any other debt or obligation without CAMC's advance written consent; and
  - Work full time providing pharmacy services at CAMC (full-time shall mean 80 work hours per bi-weekly pay period); and
  - Perform duties required of pharmacists practicing at CAMC; and
  - Comply with all applicable laws, rules and regulations related to the practice of pharmacy; and
  - Participate in in-service or other educational programs, as reasonably requested by CAMC; and
  - Allow CAMC to inspect student records or such other information CAMC determines necessary to ensure student is in compliance with the terms of the agreement and the terms of the student's loan guaranteed by CAMC; and
  - Allow CAMC to inspect student's academic records on a per semester basis to insure student is maintaining sufficient progress toward completion of the Program; and
  - Report to CAMC any and all scholarships, grants or other sources of education assistance prior to requesting any CAMC Loan guarantee; and

- Receive the written approval of CAMC prior to seeking or applying for postgraduate clinical/residency training.
- ❑ An HR representative will provide eligible students with the CAMC agreement for review and consideration. If student is interested in pursuing this financing opportunity, the student must inform the HR representative by the designated timeline.
- ❑ Eligible students will be provided with a loan package for completion.
- ❑ Any questions regarding loan documents will be directed to the Credit Union.
- ❑ The student must complete the loan package in its entirety and submit to the Credit Union.
- ❑ Upon completion of the loan application and checklist of required supporting documents (included in the loan package), the student must submit the package to the Credit Union for processing, along with a \$50 check for a non-refundable loan processing fee.
- ❑ The student's loan package will only be processed if all properly executed and notarized agreements between the student and CAMC are received from the student with their loan application documents.
- ❑ The Credit Union will process the loan and within 10 business days from receipt of the completed loan application package, communicate to the student the status of the loan process to include the student's responsibilities in securing loan disbursements during the education period.
- ❑ The student must maintain Credit Union membership during the duration of this loan (e.g. only a \$5.00 minimum balance in a savings account is required).
- ❑ Upon completion of the education program, the student remains responsible for repayment of the loan until paid-in-full and the loan payments begin in accordance with the loan documents.
- ❑ Provided the student meets the terms of their agreements with CAMC, CAMC will make payments to the Credit Union for the loan in accordance with the terms of the education loan documents.
- ❑ As payments are made to the Credit Union on behalf of the student (then a CAMC employee), the amount of the loan payment will be added to the employee's taxable income as "non-cash taxable earnings" for taxing purposes. Taxes will be withheld in accordance with the employees W-4 on file. This process will continue until the loan is paid-in-full.

Please contact [Janna Inghram at 388-6401](#) with questions pertaining to this opportunity.

## **Highlights of CAMC Pharmacy Education Loan**

CAMC Federal Credit Union (the Credit Union) has agreed to finance up to \$ 90,000 of qualifying cost of education expenses for students recruited through the CAMC Pharmacy Education Loan Program upon receipt of all properly executed documents required by the program. While certain agreements between CAMC and the student loan applicant may call for CAMC to repay all or a portion of the loan on behalf of the student loan applicant, the responsibility to repay the loan in full remains with the applicant.

The periodic interest rate on the CAMC Education Loan will be a variable interest rate based on an independent index, the Prime Interest Rate published in the Wall Street Journal (WSJ), as outlined in the loan agreement with the Credit Union. A different annual percentage rate (APR) will be charged during the deferment period and repayment period. Advances will be made at the request of the student at designated timeframes during the education period that applicant remains enrolled in the loan program. The student will not be required to make payments during the education period. Thus, the interest accrued during the education period is deferred until the repayment period, at which time it is capitalized (compounded) for repayment. Deferring the interest increases the amount of money you will eventually have to repay but also increases the benefit you may receive under this loan program. The amount of accrued interest to be capitalized is impacted by changes in the interest rate and amount of unpaid principal. The deferment period expires on October 31 after graduation or when the student eligibility status in the loan program ceases.

The existing balance upon expiration of the deferment period (e.g. the loan principal and accrued interest) will be capitalized and amortized. The length of the repayment period will not exceed 60 months (the minimum length of the commitment period under this program). Because the CAMC Education Loan is a variable rate loan, the payment will be set each year to adjust for changes in the rate during the repayment (payoff) period. There is no limit on the amount by which the interest rate can change. A change in the interest rate will cause the balance to be repaid more quickly or more slowly during the repayment period. Accordingly, the total benefit received under this CAMC recruitment agreement will vary based on factors which include the timing of amounts borrowed, the prime interest rate during the term of the loan and the periodic payment amounts during the repayment period. Periodic statements of education loan account activity will be available throughout the term of the loan.

Upon acceptance of employment with CAMC under the terms of the recruitment agreement, CAMC will make the CAMC Education Loan payments on your behalf in accordance with the terms and conditions of the loan agreement with the Credit Union. Such payments will continue until employment obligations with CAMC under this recruitment agreement are complete and the education loan is paid-in-full. Upon each payment of the loan obligation made by CAMC, you will incur income tax consequences. The money paid by CAMC on your behalf will become taxable income for which the CAMC Education Loan recipient, now employee, will be responsible.

The following is an illustration of the potential total benefit a CAMC Education Loan Program recipient might receive:

Nick and Kim are both students seeking a professional education in pharmacy and have two years of graduate school remaining. Nick does not apply to participate in the CAMC Education Loan Program but Kim does and is selected to sign the recruitment agreement. The estimated cost of attendance determine

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by the school is the same for both Nick and Kim. Kim is determined to be eligible for the full \$90,000 in education assistance money and elects for full amounts available to her at the beginning of each semester/summer term until graduation. Both Nick and Kim graduate and start their career with CAMC on the same date and at the same pay rate. As a result of Kim's decision to sign the CAMC recruitment agreement and utilize the full amount available to fund her estimated cost of attendance, Kim would receive an additional \$2,030 per month\* (\$24,360 annualized) in taxable compensation under the terms of the recruitment agreement for payments CAMC would make on her behalf to repay her education loan obligations obtained under the CAMC Education Loan Program during the 60 month repayment period. This is a potential total benefit of \$121,800!

Please review the following table illustration of the steps and assumptions used to calculate the estimated potential total benefit (additional taxable compensation) Kim would receive each month in the fulfillment of her obligations to CAMC under the CAMC Education Loan Program. It is important to note that the actual benefit to be received will depend on several factors such as disbursement dates, disbursement amounts, the variable interest rate applicable each month, the repayment period dates and payment frequency and amounts. To simplify the illustration above, we assumed a constant Prime Interest Rate of 6.0% throughout the term of the loan (e.g. throughout the deferment and repayment periods). You may use the following table to estimate your own potential total benefit based on your individual expectations and assumptions.

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Follow these steps to estimate your loan payment (and potential benefit under the CAMC Education Loan Program)

**Step 1: Calculate Your Estimated Monthly Interest Charges.**

Loan Advance	6.00%	7.00%	8.00%	9.00%	10.00%	11.00%	12.00%
\$ 1,000	\$ 5.00	\$ 5.83	\$ 6.67	\$ 7.50	\$ 8.33	\$ 9.17	\$ 10.00
\$ 2,000	\$ 10.00	\$ 11.67	\$ 13.33	\$ 15.00	\$ 16.67	\$ 18.33	\$ 20.00
\$ 5,000	\$ 25.00	\$ 29.17	\$ 33.33	\$ 37.50	\$ 41.67	\$ 45.83	\$ 50.00
\$ 10,000	\$ 50.00	\$ 58.33	\$ 66.67	\$ 75.00	\$ 83.33	\$ 91.67	\$ 100.00
\$ 15,000	\$ 75.00	\$ 87.50	\$ 100.00	\$ 112.50	\$ 125.00	\$ 137.50	\$ 150.00
\$ 20,000	\$ 100.00	\$ 116.67	\$ 133.33	\$ 150.00	\$ 166.67	\$ 183.33	\$ 200.00
\$ 25,000	\$ 125.00	\$ 145.83	\$ 166.67	\$ 187.50	\$ 208.33	\$ 229.17	\$ 250.00
\$ 30,000	\$ 150.00	\$ 175.00	\$ 200.00	\$ 225.00	\$ 250.00	\$ 275.00	\$ 300.00
\$ 40,000	\$ 200.00	\$ 233.33	\$ 266.67	\$ 300.00	\$ 333.33	\$ 366.67	\$ 400.00
\$ 45,000	\$ 225.00	\$ 262.50	\$ 300.00	\$ 337.50	\$ 375.00	\$ 412.50	\$ 450.00
\$ 50,000	\$ 250.00	\$ 291.67	\$ 333.33	\$ 375.00	\$ 416.67	\$ 458.33	\$ 500.00

**Step 2: Estimate of your capitalized interest. This is an estimate only. Actual interest will depend on factors such as disbursement date(s), disbursement amount(s), and the variable interest rate applicable each month.**

Disbursement date (month)*	Advance Amount	Estimated Monthly Interest (From Step	Number of Months in deferment *	Estimate of Capitalized Interest
Fall semester	\$20,000	\$ 150.00	multiply by 27 equals	\$ 4,050.00
Spring semester	\$20,000	\$ 150.00	23	\$ 3,450.00
Summer	\$6,000	\$ 45.00	19	\$ 855.00
Fall semester	\$22,000	\$ 202.50	15	\$ 3,037.50
Spring semester	\$22,000	\$ 202.50	11	\$ 2,227.50
<b>total</b>	<b>\$90,000</b>			<b>\$13,620</b>

\* - For illustration, disbursement dates are assumed to be in the months of August, December and May, as applicable, and the deferment period ending October 31 in the year after graduation. We also assumed a constant interest rate of 9.0% during the deferment period.

**Step 3: Estimate your monthly payment for 60 month term. This is an estimate only. Actual interest will depend on factors such as actual amount of new loan balance at beginning of repayment period, payment dates and frequency, and the variable interest rate applicable each month.**

	New balance for repayment period	6.00%	7.00%	8.00%	9.00%	
Total principal advances	\$90,000					
Total estimate of interest to be capitalized	\$13,620	\$ 80,000	\$1,547	\$1,585	\$1,622	\$1,661
New Principal Amount for repayment period	\$103,620	\$ 85,000	\$1,644	\$1,684	\$1,724	\$1,795
Rounded up to nearest \$5,000 for illustrative purposes	\$105,000	\$ 90,000	\$1,740	\$1,783	\$1,825	\$1,869
		\$ 95,000	\$1,837	\$1,882	\$1,927	\$1,973
		\$ 100,000	\$1,934	\$1,980	\$2,028	\$2,076
		\$ 105,000	\$2,030	\$2,080	\$2,130	\$2,180
		\$ 110,000	\$2,127	\$2,179	\$2,231	\$2,284
		\$ 115,000	\$2,224	\$2,278	\$2,332	\$2,388
		\$ 120,000	\$2,320	\$2,377	\$2,434	\$2,492

\* - For illustration, we assumed a constant interest rate of 6.0% during the entire 60 month repayment period, with the estimated monthly payment rounded up to the next dollar.



**Student Recommendation Request  
CAMC Pharmacy Education Loan Opportunity**

To be completed by applicant: (Please print or type)

Applicant Name (First, MI, Last): \_\_\_\_\_

Street Address: \_\_\_\_\_  
\_\_\_\_\_

City: \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

I waive the right to review this recommendation.

\_\_\_\_\_  
Signature of Applicant

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To Recommendation Provider: Please complete and return this form by **March 6, 2009**, to:

Janna B. Inghram  
Director of Workforce Development  
CAMC, Inc.  
P.O. Box 1547  
Charleston, West Virginia 25326  
Fax 304.388.6297

I have known the applicant for approximately \_\_\_\_\_ (months) (years)

My main relationship to the applicant is/was in what capacity:

- Faculty advisor                       employer  
 Preceptor                                 supervisor  
 Other faculty relationship             other (please specify) \_\_\_\_\_

How well do you feel you know/knew the applicant in the following categories?

- |                  |                                    |                               |  |
|------------------|------------------------------------|-------------------------------|--|
| Academic ability | <input type="checkbox"/> Very well | <input type="checkbox"/> Well | <input type="checkbox"/> only casually |
| Personality      | <input type="checkbox"/> Very well | <input type="checkbox"/> Well | <input type="checkbox"/> Only casually |
| Values/Ethics    | <input type="checkbox"/> Very well | <input type="checkbox"/> Well | <input type="checkbox"/> Only casually |

**Please complete the evaluation of this applicant's personal characteristics on the next page.**

**Relative to persons of similar background, training and professional interests, how would you rate applicant for each of the following characteristics? Please place an X under the rating column which best describes the applicant.**

CHARACTERISTICS EVALUATED	UPPER 10%	UPPER 25%	UPPER 50%	LOWER 50%	NO BASIS FOR JUDGMENT
Academic ability					
Quality of work					
Written communication skills					
Oral communication skills					
Leadership skills					
Industriousness and perseverance					
Initiative and motivation					
Assertiveness					
Cooperativeness					
Ability to organize and manage time					
Ability to work with supervisors					
Ability to work with peers					
Ability to work with patients					
Dependability					
Resourcefulness and originality					
Willingness to accept constructive criticism					
Personal appearance and professional demeanor					
Commitment to professional practice					
Emotional stability and maturity					
Enthusiasm					
Integrity					

\_\_\_\_\_  
Signature of Recommender

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name – typed or printed

\_\_\_\_\_  
Title and Affiliation

\_\_\_\_\_  
Street Address or P. O. Box

\_\_\_\_\_  
City, State and Zip

\_\_\_\_\_  
Telephone Number

Form adapted from ASHP Residency Recommendation Form