

# STUDENT LOAN DISCLOSURE STATEMENT

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**Annual Percentage Rate:** The cost of your credit as a yearly rate.

**Finance Charge:** The dollar amount the credit will cost you.

**Amount Financed:** The amount of credit provided to you or on your behalf.

**Total of Payments:** The amount you will have paid after you have made all payments as scheduled.

**Prepayment:** You can prepay all or part of a Federal loan without penalty. Interest (finance charge) accrues on the unpaid principal balance. For privately funded loans, refer to your promissory note.

**Late Charge:** If payment is late, you might be charged:

Federal Perkins/Direct Loans: Up to 20% of the past due installment.

Nursing Student Loans: Up to 6% of the past due installment if your loan becomes 60 or more days past due.

Health Profession Loans (Including Loans for Disadvantaged Students and Primary Care Loans): Up to 6% of the past due installment if your loan becomes 60 or more days past due.

Private Loans: \_\_\_% or \$\_\_\_\_\_ per \_\_\_\_\_, not to exceed the maximum amount allowed by law.

Refer to your promissory note(s) for any additional information about nonpayment or default, required repayment in full before the scheduled date, prepayment, prepayment refunds and penalties.

This statement (1) summarizes the student loan(s) you received from this institution, (2) provides a summary of the schedule you are to follow for repayment, and (3) explains the terms that might apply to your loans. Refer to your promissory note for a detailed description of your rights and responsibilities. A copy of this statement should be safeguarded and retained for future reference. Until your loans have been repaid, **it is your responsibility to keep your lending institution, or the billing agent servicing your student loan account, informed of any changes in your billing address.**

You must submit timely certification when requesting any one of the benefits explained in your promissory note or other documentation received from this institution.

You must repay your loan(s) on a timely basis as outlined in your Promissory Note. If you are unable to make a payment for any reason, you must contact this institution before the due date. Your promissory note may include any of the following requirements:

1. Repayment of your loan in minimum installments which will cause your loan to be repaid in less than the maximum repayment term.
2. Assessment of late charges if your loan(s) becomes past due.
3. Payment of the total cost of collection and/or litigation if your loan(s) becomes past due and continues to be past due without your making appropriate arrangements with this institution to bring it current.
4. Reporting your loan and repayment status to a credit bureau,
5. Accrual and/or repayment of interest during a period of enrollment, grace or deferment.