

Name: _____
 Last First MI

SSN: _____ - _____ - _____

Title VII & Title VIII Truth-In-Lending & Notice of Rights and Responsibilities

STATE UNIVERSITY OF NEW YORK

Campus _____

(Enter Campus name and address above)

Health Professions (HPSL, PCL & LDS) _____ **Nursing (NSL)** _____ (Check Applicable Loan Type)

Statement of Truth-In-Lending

Amount Financed:	Interest Rate:	Finance Charge:	Total of Payments:
Total amount you are borrowing is: \$ _____	Your fixed interest rate is: _____ %	Estimated dollar amount the credit will cost you: \$ _____	Estimated amount you will have paid after you have made all scheduled payments. \$ _____

About Your Interest Rate, Fees & Repayment

Your interest rate is a fixed 5% per annum. You are subject to pay this rate of 5% per annum on the total amount advanced to you under the terms of your Master Promissory Note (MPN). The Annual Percentage Rate (APR) on this loan is 5%. The APR is the cost of your credit at a yearly rate.

There is no application or origination fee associated with this federal loan. Should you default on this Title VII or Title VIII loan, according to the terms of your MPN, you may be subject to attorney’s fees, collection agent costs and other related charges for the collection of any amount not paid. You may be charged a \$5 late fee each month your account is past due, a returned check fee of \$20 for each occurrence, and you may be charged letter fees of up to \$5 for each past-due notification.

Repayment shall be made in equal monthly installments within the repayment period in an amount not less than \$40 per month. The repayment period shall not be less than ten years, nor more than 25 years, at the discretion of your school. Periods of authorized deferment are not included as part of the repayment period. You may prepay all or any part of the principal and accrued interest at any time without penalty.

If you file for bankruptcy you may still be required to pay back this loan. Review your MPN for additional information about repayment, deferment, non-payment, default, late charges, credit bureau reporting, acceleration and loan collection efforts.

Estimated repayment Schedule & Term :

Loan Term:	Interest Rate:	Monthly Payment:
120 months	5%	\$ _____

Based upon total amount financed above

Title IV Federal Loan Alternatives 2018-19:

- Perkins Loan at a fixed interest rate of 5%
- Direct Loan at a fixed interest rate of
 - 5.05% subsidized
 - 5.05% unsubsidized
 - 6.60% unsubsidized graduate professional
- Plus Loan at a fixed interest rate of
 - 7.60% (Federal Direct Loan)

You have the right to receive a written itemization of the amount financed. I do ___ / I do not ___ request an itemization.

You have a minimum of 30 days to accept this loan. The terms of your loan will not change during this period.

You have until _____ to accept this offer.

You may qualify for other federal student financial assistance through a program under Title IV of the Higher Education Act of 1965. For additional information, contact your school’s financial aid office or the U.S. Department of Education at www.federalstudentaid.ed.gov.

A student loan is a serious legal obligation. It is extremely important that you understand your rights and responsibilities as stated on page two of this disclosure. By signing this statement, you confirm that you have read all provisions herewith and that you have received a copy of this statement. You must sign this disclosure along with your MPN to communicate acceptance of the terms of this loan.

 Borrower’s Signature Date

Permanent Address: _____

Borrower's Rights and Responsibilities

I understand that before I separate from this campus I must, without exception, report to the campus any of the following: if I withdraw from school, if I am on a leave of absence from school, if my address, or my parent's address changes, if I drop below full-time status (Health Professions), if I drop below half-time status (Nursing), if I change my name, if I transfer to another school or if I join the military, Peace Corps or Americorps.

I understand that when I graduate or withdraw from this campus I must arrange for an exit interview by calling the telephone number below:

(Campus Contact)

(Telephone Number)

I understand that once I separate from this campus, my loan will be transferred to the SUNY Student Loan Service Center for billing and collection and that I must direct all inquiries and communications regarding this loan to the SUNY Student Loan Service Center at the address below:

5 University Place
Rensselaer, NY 12144-3440

Phone: (518) 525-2626

Fax (518) 525-2600.

E-mail: slsc@albany.edu

I understand that I may gather general information about the SUNY Student Loan Service Center, hereafter referred to as the SUNY SLSC, and specific information regarding this loan by accessing the SUNY SLSC's website at: <http://slsc.albany.edu>

I understand that my first monthly payment will be due twelve (12) months from the time I cease to be a full-time Health Professions student or nine (9) months from the time I cease to be enrolled as at least a half-time Nursing student.

I understand that my minimum monthly payment will be at least \$40. My payment may be more if the amount borrowed is sufficient to require larger payments.

I understand that Health Professions Student Loans made on or after November 13, 1998, may be made in amounts that do not exceed the cost of attendance, tuition, other reasonable educational expenses, and reasonable living expenses.

I understand that the annual maximum Nursing Student Loan is \$3,000 for the first two years of a program, and \$5,200 for the last two years of study. The aggregate maximum Nursing Student Loan I may obtain is \$17,000.

I understand that I have a ten-year repayment period. Periods of authorized deferment are not counted as part of the ten-year repayment period.

I understand that cancellation of my loan may be granted for special circumstances according to the terms shown on my promissory note; in the event of my death (with original or certified copy of death certificate); or if I become permanently and totally disabled. I also understand that I must apply to the SUNY SLSC for cancellation based on special circumstances or permanent and total disability and must provide the required documentation.

I understand that deferment of payments may be requested for special circumstances according to the terms shown on my promissory note. I also understand that I must apply to the SUNY SLSC for such deferment. While in an approved period of deferment, periodic installments of principal and interest are not required and interest does not accrue.

I understand that the SUNY SLSC and/or this campus are required to report the outstanding balance of this loan to national credit bureaus. The SUNY SLSC reports to the credit bureaus monthly with information on the outstanding balance of the loan and whether the loan is current or in a past-due status.

I understand that if I fail to repay my loan as agreed, the total loan may become due and payable immediately and legal action could be taken against me. I will be responsible for all late fees and collection and litigation fees. My credit rating could be negatively affected.

I understand that if I fail to repay my loan as agreed, the SUNY SLSC may: (a) refer my loan to a collection agent for further collection efforts; (b) initiate legal proceedings against me; (c) withhold Institutional services, such as transcripts and letters of recommendation, from me; (d) refer my loan to the Secretary for collection assistance, including offset of Federal salaries; and (e) obtain my address from the Internal Revenue Service through the Secretary, if the school has no current address for me.

I understand that I must promptly answer any communication concerning my loan.

I understand that if I cannot make payment on time, I must contact the SUNY SLSC.

I authorize the SUNY SLSC and this campus to contact any school, which I may attend, to obtain information concerning my student status, my year of study, my dates of attendance, graduation, or withdrawal, my transfer to another school, or my current address.