

This is a sample disclosure. The format you choose must contain all eight elements.

Award Letter Addendum

Disclosure of Health Professions and Nursing Student Loan Terms

Interest Rate & Total Cost Estimate:

The fixed interest rate on your _____ is

%

(loan type)

Loan amount :	Fixed Interest Rate:	Loan Term:	Total paid back over 10 years
\$ _____	_____ %	_____ years	\$ _____

Loan Fees:

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 Terms:

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. Deferment of payments may be requested for special circumstances according to the terms shown on your promissory note. While in an approved period of deferment, periodic installments of principal and interest are not required and interest does not accrue. 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.

Eligibility:

To be eligible to receive Title VII or Title VIII loan funds you must be a citizen or national of the United States, or a lawful permanent resident of the United States. A student who remains in this country on a student or visitor's visa is not eligible. To receive HPSL, PCL or LDS funds, you must be enrolled or accepted for enrollment as a full-time student in a health professions participating school. To receive NSL funds you must be enrolled or accepted for enrollment as a full-time or half-time student in a NSL participating school. You must be in good standing, as defined by the school, and capable in the opinion of the school of maintaining good standing in your course of study.

Title IV Federal Student Financial Assistance:

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.

Title IV Federal Loan Alternatives:

First disbursed between July 1, 2018 and June 30, 2019

- Perkins Loan:
 - 5% fixed
- Direct Subsidized Loan:
 - 5.05% fixed (Undergraduate student)
- Direct Unsubsidized Loan:
 - 5.05% fixed (Undergraduate student)
 - 6.60% fixed (Graduate or Professional student)
- PLUS Loan:
 - 7.60% fixed

The terms of this (insert loan type) will not change.

You must complete the *Applicant Self-Certification* prior to accepting this loan and receiving loan funds.