



State of Wisconsin Higher Educational Aids Board

Tony Evers
Governor

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Connie Hutchison, PhD
Executive Secretary

Health Services Scholarship Program; Loan: Final Disclosure

BORROWER:

(Last Name, First Name)

(Address)

(Address)

(City, State, Zip)

CREDITOR:

State of Wisconsin
Administered by:
Higher Educational Aids Board
P. O. Box 7885
Madison, WI 53707-7885

RIGHT TO CANCEL

You have the right to cancel this transaction, without penalty, within 3 days from the date on which you signed your Applicant Self-Certification Form. No funds will be disbursed to you until after this time. Cancel this loan by contacting the financial aid office at your school.

Loan Rates & Estimated Total Costs

\$ Total Loan Amount

\$25,000

The total amount you are borrowing.

Interest Rate

5%

Your current interest rate.

\$ Finance Charge

\$6,252.57

The estimated dollar amount the credit will cost you. Assumes five year repayment term.

\$ Total of Payments

\$31,252.57

The estimated amount you will have paid if paid off in five years from date loan enters repayment.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	\$25000.00
Initial finance charges (total)	\$0.00
Total Loan Amount	\$25000.00

ABOUT YOUR INTEREST RATE

- **Your rate is static.** This means that your actual rate will not move lower or higher than the rate on this form.

FEES

- No fees are associated with this loan. Failure to make payments once repayment has begun will result in accrual of interest.
- Pursuant to Section 71.93 of Wisconsin Statute, failure to maintain contact with the State of Wisconsin Higher Educational Aids Board office and / or failure to repay debt may result in having your debt referred to the Department of Revenue.

Estimated Repayment Schedule & Terms

Loan Term: Maximum term - 10 Years from initial date of repayment term.	MONTHLY PAYMENTS
	At 5% the current interest rate of your loan
<ul style="list-style-type: none"> • Becomes a loan if failure to work in a designated Health Shortage Area • Yearly submission of Status and Employment Verification form required • Post-graduation deferment period may be available upon request to the Higher Educational Aids Board office 	No payment required (No interest will accrue during this time; post graduation deferment period may be extended per administrative rules.)
60 monthly payments	\$520.88

◀ The maximum payoff date may be reset based on individual circumstances.

◀ Based upon a 5-year payoff schedule.

* A minimum monthly payment of \$50.00 is required.

Private Education Loan Final Disclosure

REFERENCE NOTES

Bankruptcy Limitations

- If you file for bankruptcy you may be required to pay back this loan.

Section 71.93 of Wisconsin Statute

- If your debt is referred to the Department of Revenue, a delinquent collection fee of 15% of the unpaid balance or \$35.00, whichever is greater, will be added to your account, forgiveness is terminated and interest will accrue at a rate of 5% annually until the amount due is paid in full.

Permanent disability or Death

- All obligations to repay the account shall cease upon proof of permanent disability or death.

Repayment Options:

- If not eligible for forgiveness, repayment will begin no sooner than six months after withdrawal or graduation.
- Conditions of forgiveness may allow for repayment to begin at a later date.
- Post-graduation deferment period may be available upon request to the Higher Educational Aids Board office.

Prepayments:

- There is no penalty for early repayment.

Calculations:

- Loan repayment calculations contained within this disclosure do not account for forgiveness you may earn as set forth by the conditions of the Health Services Scholarship Program.