



# State of Wisconsin Higher Educational Aids Board

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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            |
| <b>Total Loan Amount</b>        | <b>\$25000.00</b> |

### 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: <b>Maximum term - 10 Years from initial date of repayment term.</b> | MONTHLY PAYMENTS  |
|--|---|
|  | <ul style="list-style-type: none"> <li>• Becomes a loan if failure to work in a designated Health Shortage Area</li> <li>• Yearly submission of Status and Employment Verification form required</li> <li>• Post-graduation deferment period may be available upon request to the Higher Educational Aids Board office</li> </ul> |
| 60 monthly payments  | <b>\$520.88</b>   |

◀ 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

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## 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.