



# State of Wisconsin Higher Educational Aids Board

P.O. Box 7885  
Madison, WI 53707-7885  
HEABmail@wisconsin.gov

Telephone: (608) 267-2206  
Fax: (608) 267-2808  
https://heab.state.wi.us

**Tony Evers**  
Governor

**Connie Hutchison, PhD**  
Executive Secretary

## Health Services Scholarship Program Approval 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

## Loan Rates & Estimated Total Costs

### \$ Total Loan Amount

The total amount you are borrowing.

### Interest Rate

# 5%

Your current interest rate.

### \$ Finance Charge

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

### \$ Total of Payments

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

### ITEMIZATION OF AMOUNT FINANCED

<b>Amount paid to you</b>	
<b>Initial finance charges (total)</b>	\$ 0.00
<b>Total Loan Amount</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>	<b>No payment required</b>  (No interest will accrue during this time; post graduation deferment period may be extended per administrative rules.)
60 monthly payments	

◀ 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.

## Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
<b>PERKINS</b> for Students	
<b>STAFFORD</b> for Students	
<b>PLUS</b> for Parents and Graduate / Professional Students	

**You may qualify for Federal education loans.**

For additional information, **contact your school's financial aid office or the Department of Education at:**

[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

## Next Steps & Terms of Acceptance

This offer is good for:

**30 calendar days**

**1. Find Out About Other Loan Options.**

Contact your school's financial aid office for more information.

**2. You Have 30 calendar days to Accept this Offer.**

The terms of this offer will not change except as permitted by law.

**To Accept the Terms of this loan:** contact the financial aid officer, who sent this loan offer to you, at your educational institution.

### 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 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.