



State of Wisconsin Higher Educational Aids Board

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DENTAL SCHOLARSHIP PROGRAM FINANCIAL AID DIRECTORS INFORMATION FOR COMPLIANCE WITH FEDERAL TRUTH IN LENDING REQUIREMENTS

To comply with the Federal Truth in Lending regulations: Federal Register /Vol. 74, No. 156; Subpart F—Special Rules for Private Education Loans, § 226.46 Special disclosure. Three forms are required to meet this requirement.

Form 1: TIL-H19 Dental Scholarship Program Approval Disclosure (two pages – please print front-to-back)

1. Includes the following disclosures: interest rate; fees and other payments; repayment terms; estimates of the total cost of the loan; and alternatives to this loan.
2. Estimates of the **total cost of the loan**. The interest rate is a fixed 5%.
3. Federal Loan Alternatives.
 - a. **Verify that the information in this section is correct.**
 - b. This information will most likely be the same for each student.
4. The student applicant has 30 days to accept the loan; however, nothing prevents the student applicant from accepting the **same day** on which the application is filled out.

Form 2: TIL – H20 Dental Scholarship Program Final Disclosure

1. This is the approval of the dental scholarship and must be provided to the student applicant upon acceptance of the dental scholarship – it includes the final disclosure of the interest rate; fees and other payments, repayment terms; estimated total cost of the loan; and alternatives to this loan. This form provides the same information as the approval disclosure; however, this is the **final disclosure** and must be provided to the student applicant if they accept the dental scholarship.

Form 3: Applicant Self-Certification Form

1. The student applicant must complete and sign at the time of acceptance of the dental scholarship. Sections 2 and 3 will need to be completed by the school. The student applicant has **3 business days** from signature of this form to cancel. **Funds cannot be requested by the school or disbursed before the end of this three-day cancellation period.**
2. Please ensure that the **student applicant signs** this form.

These procedures ensure HEAB and institution compliance with the federal regulations. Please contact HEAB for further clarification and/or concerns.