



# State of Wisconsin Higher Educational Aids Board

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Governor

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## Nurse Educators Program: 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 three days of the date you signed the Loan Acceptance Form. No funds will be disbursed to you until after this time. Cancel this loan by contacting the Higher Educational Aids Board.**

## Loan Rates & Estimated Total Costs

### \$ Total Loan Amount

**\$75,000.00**

The total amount you are borrowing.

### Interest Rate

**5%**

Your current interest rate.

### \$ Finance Charge

**\$20,458.96**

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

### \$ Total of Payments

**\$95,458.96**

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

### ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	\$75,000.00
Initial finance charges (total)	\$0.00
<b>Total Loan Amount</b>	<b>\$75,000.00</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	◀ The maximum payoff date may change based on individual circumstances.
	3-year post fellowship completion deferment period: <ul style="list-style-type: none"> <li>• Must work as a nurse educator</li> <li>• Yearly submission of Status and Employment Verification form required</li> <li>• May extend to up to three additional years if certified working part-time (full-time is expected)</li> </ul>	
120 monthly payments	<b>\$795.49</b>	

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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 as designated in the loan application.

### 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 Wisconsin Nurse Educators Program.

See your loan agreement for additional information about nonpayment, default, and any required repayment in full before the scheduled date, and penalties.