



# State of Wisconsin Higher Educational Aids Board

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Governor

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## Nurse Educators 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 three days from the date you signed Form 3- Loan Acceptance Form. No funds will be disbursed to you or to your school until after this time. Cancel this loan by returning to the financial aid office.**

## 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 ten year repayment term.

### \$ Total of Payments

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	
Initial finance charges (total)	\$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
	Up to 6 year post graduation 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> </ul>
120 monthly payments	<b>No payment required</b>  (No interest will accrue during this time; post graduation deferment period may be extended per administrative rules.)

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

◀ Based upon a 10 year payoff schedule.

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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.

### 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 Nursing Loan Program.

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