

University of Massachusetts Lowell Nurse Faculty Loan Program Application and Sample Disclosure

University of Massachusetts Lowell
 220 Pawtucket St. Suite M30
 Lowell, MA 01854

Name of Loan Fund:
 Nurse Faculty Loan Program

Steps

1. Review the information on this sample Nurse Faculty Loan Program Disclosure Form
2. Find Out about Other Loan and Financing Options.
 - a. Visit the Office of Financial Aid website at <http://www.uml.edu/FinancialAid>.
 - b. Review the information posted about the Nurse Faculty Loan Program at <http://bhpr.hrsa.gov/nursing/grants/nflp.html>. **Note that the interest on the loan increases significantly if you fail to fulfill your teaching obligation under this program.**

Loan Interest Rate & Fees

Your interest rate is:

3 %

The interest rate is fixed for the life of the loan.

Loan Fees:

Application Fee: Not Applicable
 Origination Fee: Not Applicable
 Loan Guarantee Fee: Not Applicable
 Repayment Fee: Not Applicable
 Late Charges: Not Applicable

Term of Loan:

The term of your loan is 10 years.

Sample Loan Disclosure for your Nurse Faculty Loan

This example provides estimates of interest charges based upon the terms of your Nurse Faculty Loan.

Repayment Option	Amount Provided	Interest Rate	Loan Term	Total paid over 10-year loan repayment
Loan Disclosure Assumptions No payments are made while enrolled in school. Interest does not accrue while in school. You have a 9-month grace period before beginning repayment	\$5,000.00	3%	10 years (120 months) starting after the deferment period	\$5,793.65

If you fail to complete your course of study OR fail to establish full-time employment as faculty following graduation from the program, the loan will bear interest on the unpaid balance at the prevailing market rate. The prevailing market rate is determined by the Treasury Department and is published quarterly in the Federal Register. The rates are fixed.

Reference Notes	
<p>Fixed Interest Rate: 3%</p> <p>Loan Balance: \$5,000.00 Adjusted Loan Balance: \$5,000.00 Loan Interest Rate: 3.00% Loan Fees: 0.00% Loan Term: 10 years Minimum Payment: \$0.00</p> <p>Monthly Loan Payment: \$48.28 Number of Payments: 120</p> <p>Cumulative Payments: \$5793.65 Total Interest Paid: \$793.65</p> <p><i>Note: The monthly loan payment was calculated at 119 payments of \$48.28 plus a final payment of \$48.33.</i></p>	<p>More information about your loan eligibility is available in your loan application and promissory note.</p> <p>This loan disclosure assumes that the interest rate remains constant throughout the life of the loan. This Nurse Faculty Loan Program has a fixed interest rate of 3%.</p> <p>Student loans do not have prepayment penalties. If you wish, you can make an extra payment to principal each month to accelerate repayment of the debt. Use the calculator at http://www.finaid.org/calculators/loanpayments.phtml to learn how much you can save in interest payments if you pay more each month.</p>

FEDERAL LOAN ALTERNATIVES: You may qualify for Federal loans. For additional information, contact The Solution Center at 978-934-2000.

Federal Loan Program http://studentaid.ed.gov	Current Interest Rate by Program Type
PERKINS (Discontinued)	5% Fixed
DIRECT LOANS	4.53% Fixed for Undergraduate Subsidized & Unsubsidized
	6.08% Fixed for Graduate Unsubsidized
GRAD PLUS	7.08% Fixed