

2017-2018
Federal Nursing Loan
1st - Application/Solicitation Disclosure
Financial Aid, Gonzaga University



Creditor Information

Gonzaga University
502 E Boone Ave
Spokane, WA 99258-0072

Loan Interest Rate & Fees

Your fixed interest rate will be:

5%

Your rate is fixed during the life of the loan. This means that your rate will not vary from the rate on this form. Interest begins to accrue when you enter repayment, typically nine months after you cease to be enrolled at least half-time. Interest does not accrue during deferment or grace periods.

Origination Fees: There are no origination fees for this loan.

Returned Check Charge: \$20

Late Payment Charge: 6% of the amount of the past due payment after 60 days; loans that 120 days past due, may be turned over to a collection agency and collection fees/costs based on a percentage will be added to your loan balance.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides an estimate based upon the standard repayment option available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (fixed rate)	Monthly Payment (estimate of your minimum monthly payment)	Loan Term (how long you have to pay off the loan)	Total Paid (total paid over the life of the loan with minimum monthly payments)
Standard Make no payments while enrolled in school	\$4,000.00	5%	\$42.43	10 Years Starting after 9 month grace period	\$5,090.84
Standard Make no payments while enrolled in school	\$5,000.00	5%	\$53.05	10 Years Starting after 9 month grace period	\$6,363.11
Standard Make no payments while enrolled in school	\$10,000.00	5%	\$106.07	10 Years Starting after 9 month grace period	\$12,727.27

About Loan Cost Examples Above

The amounts shown above are for illustrative purposes only. The examples assume that repayment begins nine months after ceasing enrollment at Gonzaga University.

The monthly payment amount will vary depending upon the total principal amount that is due when the loan enters repayment (the total of all advances given under one Master Promissory Note).

The minimum monthly payment will be at least \$40.00 per month. The repayment period and total interest paid over the life of the loan may vary from the above illustration if more than the minimum monthly payment is made during repayment.

Interest on this loan is deferred until the loan enters repayment and during subsequent periods of deferment. Repayment begins after the nine month grace period. The grace period begins once you cease to be enrolled at least ½ time at Gonzaga University as determined by the Registrar's Office.

The loan must be repaid in 10 years (does not include grace period or qualifying period of deferment). There is no prepayment penalty.



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Federal Loan Alternatives

You may qualify for Federal education loans.

For additional information, contact your financial aid counselor or the Department of Education at:
www.federalstudentaid.ed.gov

Loan Program	Current Interest Rates by Program Type
Perkins for Undergrad Students	5% Fixed
Federal Direct (Subsidized & Unsubsidized) for Undergrad Students	4.45% Fixed for 2017-18 Federal Direct Loan
Federal Direct (Unsubsidized) for Graduate Students	6% Fixed for 2017-18 Federal Direct Loan
Federal PLUS for Parents and Grad/Professional Students	7% Fixed for 2017-18 Federal Direct Loan

Next Steps

1. Find out about other loan options. Some schools have school-specific student loan benefits and terms not detailed on this form. Contact the financial aid office at Gonzaga or visit the Department of Education's web site at: www.federalstudentaid.ed.gov for more information about other loans.
2. To apply for this loan, you must complete the self-certification form if you have not already done so for the 2017-18 year. The completed form needs to be returned to the Financial Aid Office. Blank forms are available on line at the [Gonzaga Financial Aid website under Forms and Other Resources](#).
3. Watch your email inbox for instructions from Gonzaga and/or Heartland ECSI (the loan servicer) on completing any additional paperwork. If this is the first time you have borrowed the Federal Nursing Loan, you will need to complete a Master Promissory Note and complete entrance counseling; both are completed online at: <https://www.ecsi.net/promw13/>.
4. This notice is the first of the three required disclosure notifications. The second disclosure will be emailed to you as soon as it has been prepared and will need to be signed and returned to Gonzaga before the third can be emailed to you. The third disclosure will need to be signed and returned before loan funds can be disbursed.

Reference Notes

Eligibility Criteria

- Must be enrolled at Gonzaga University

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan