FEDERAL NURSING LOAN
1ST- APPLICATION/SOLICIATION DISCLOSURE

Creditor:

Gonzaga University
Financial Aid Office
502 E. Boone Ave
Spokane, WA 99258
(509) 313-6811

Loan Interest Rate & Fees

Your Fixed Interest Rate:	
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 each instance
Late Payment Charge: 6% of the amount of the past due payment after 60 days
Collection Costs: If your account becomes more than 120 days past due, it may be placed with a collection agency and any collection costs and fees charged by the collection agency will be added to your loan balance

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon how much you borrow and when you start to repay it. These examples provide an estimate based upon the standard repayment option.

Repayment Option	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%	$42.50	10 Years starting after 6 month grace period	$5,089
Standard (Make no payments while enrolled in school)	$5,000.00	5%	$53.25	10 Years starting after 6 month grace period	$6,357
Standard (Make no payments while enrolled in school)	$10,000.00	5%	$106.50	10 Years starting after 6 month grace period	$12,713

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 or if you make any payments while in school or during your grace period. .

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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You may qualify for other Federal education loans.

For additional information, contact the Financial Aid Office or the Department of Education at:
https://studentaid.ed.gov/sa/

Federal Loan Alternatives	Current Interest Rates by Program Type
Federal Direct for students	4.53% Fixed for 2019-20, Undergrad Subsidized & Unsubsidized
	6.08% Fixed for 2019-20, Graduate Unsubsidized
Federal PLUS for Parents and Graduate/Professional Students	7.08% Fixed for 2019-20

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: https://studentaid.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 2019-20 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 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 Gonzaga 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:	You must be enrolled at least ½ time in a Nursing program at Gonzaga University to receive this loan
Pre-payments:	If you pay the loan off early, you will not have to pay a penalty
Bankruptcy:	If you file for bankruptcy you may still be required to pay back this loan
Late Fee:	If your account becomes past due, a late fee will be added
Collection Costs:	If your account is placed with a collection agency, you are responsible for all collection costs and fees charged by the collection agency

Financial Aid Office | Gonzaga University, 502 E Boone Ave | AD Box 72 | Spokane, WA 99258
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