

**LOAN DISCLOSURE STATEMENT
NEVADA WICHE
PROFESSIONAL STUDENT EXCHANGE PROGRAM (PSEP)**

This document provides an outline of the terms and conditions of the **Physical Therapy PSEP** financial obligation for a **three-year funding period**. The support fee and interest amounts are **estimates only**. Amounts may differ depending upon the actual approved support fee, term of loan, and actual accrued interest or fees. **Your signature** acknowledges that you understand the payback obligation to WICHE and the State of Nevada.

IF YOU DO RETURN TO NEVADA TO PRACTICE AS REQUIRED, YOU WILL OWE:

Student Loan: 25% of support fee paid to school on your behalf	Amount you will be required to repay (student loan + interest)	Monthly payment amount:
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Year 1 = \$ 3,769	Principal = \$11,557	
Year 2 = \$ 3,850	<u>Interest = \$ 7,617</u>	\$203
Year 3 = \$ <u>3,938</u>	Total = \$19,174	
Total = \$ 11,557		

IF YOU DO NOT RETURN TO NEVADA TO PRACTICE AS REQUIRED,
YOU WILL OWE:

Support Fee: 100% of support fee paid to school on your behalf	Amount you will be required to repay (stipend grant+loan+interest)	Monthly payment amount:
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Year 1 = \$15,075	Principal = \$46,225	
Year 2 = \$15,400	<u>Interest = \$30,467</u>	\$561
Year 3 = \$ <u>15,750</u>	Total = \$76,692	
Total = \$46,225		

Estimated Repayment Schedule & Terms

Payment Schedule:	Student loan: 96 months / Stipend grant loan: 120 months.
Interest Rate:	8% unsubsidized beginning with first disbursement.
Forbearance Period:	Grace period is 1 year from date of graduation. No payment is required during this time.
Other Fees:	Late fees, letter fees, return check fees, etc., are applicable. Please see your contract for details.
Disbursement Date to Schools:	January of each year.
Payment Due Dates	Monthly, following grace period.

(OVER)

Note: Due to federal regulations, we must provide you this information during the application, loan approval, and loan consummation stages. Therefore, This form will be sent to you **three (3) times** to ensure you are aware of financial responsibilities.

About the repayment example: The repayment example above is based on the best estimate currently available. It assumes that the borrower remains in school for **3 years** and has a 1 year grace period before beginning payment. The second example reflects non-fulfillment of the service obligation.

Bankruptcy Limitations. If you file for bankruptcy you may still be required to pay back this loan.

Forbearance period: Payments are not required, but can be made without penalty, during this time.

Other loan options: Find out more about other loan options by contacting your school's financial aid office or the Department of Education at federalstudentaid.ed.gov. *Should your WICHE support fee put you over the maximum student aid allowed, this amount may be subtracted from any federal support you may receive.* Some schools have school-specific student aid terms not detailed on this form. Contact your financial aid office for more information regarding how your WICHE support will be allocated.

Prepayment: There is no prepayment penalty for early payoff. However, you will be required to pay the outstanding accrued interest through the payoff date.

The terms of the loan offer are good for 30 days. You have 30 days from the approval date to accept the lending offer during which the terms will not change. Further, you will have a three-day right to cancel the loan.

Contracts may offer additional terms and conditions.

I HEREBY ACKNOWLEDGE RECEIPT OF THE LOAN DISCLOSURE STATEMENT.

DATED: _____

SIGNATURE: _____

PRINT NAME: _____

A COPY OF THIS STATEMENT SHOULD BE RETAINED FOR YOU RECORDS