The College of New Jersey Nursing Student Loan Program
Application/Solicitation Disclosure Statement

CREDITOR:

The College of New Jersey
2000 Pennington Road
Ewing, NJ 08628
(609) 771-2172

Loan Interest Rate & Fees

Your Interest rate will be 5%	**Your Interest Rate during the life of the loan:** **Your rate is fixed.** This means that your rate will not vary from the rate on this form. Interest begins to accrue when you enter repayment, typically 9 months after you cease to be enrolled at least half-time. Interest does not accrue during deferment or grace periods.

Loan Fees

Late Payment Charge: 6% of the amount of the past due payment after 60 days
Returned Check Charge: up to $25

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 estimates based upon two (2) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided to you or your school)	Interest Rate (fixed rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 years
1. **Defer Payments** Make no payments while enrolled in school. Interest will not accrue during this time.	$10,000	5%	**10 years** starting <u>after</u> the deferment and grace periods	$12,728
2. **Make Full Payments** Make minimum payments while enrolled in school. Payments made while enrolled will be credited entirely to the principal balance.	$10,000	5%	**14 years, 9 months** starting from the date of your first payment	$11,950

The first repayment example assumes that you remain in school for 4 years and have a 9 month grace period before beginning repayment. It is based on the fixed interest rate and assumes all payments are made on-time. Repayment will last for 10 years beginning from the date of your first payment. The second example is based on the same assumptions, with the additional assumption that you make minimum monthly payments of $50 while enrolled in school. As no interest is accruing while you are enrolled, these payments would go entirely to the principal balance of your loan.

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Federal Loan Alternatives

You may qualify for Federal education loans. For additional information, contact the Department of Education at https://studentaid.ed.gov/sa/

Loan Program	Current Interest Rates by Program Type
Perkins – for students	5% Fixed
Federal Direct Loans – for students	3.76% Fixed – Undergraduate Direct Loans
	5.31% Fixed – Graduate Direct Loans
PLUS – for Parents and Graduate/Professional Students	6.31% Fixed

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: http://financialaid.tcnj.edu/ or visit the Department of Education's web site at: https://studentaid.ed.gov/sa/ for more information about other loans.

2. **To finalize this loan, complete the Promissory Note and Self-Certification Form.** You will receive an e-mail with detailed instructions for completing and signing your Promissory Note, the Self-Certification Form, and any subsequent disclosure statements. The loan cannot be consummated until these steps are completed. If you do not receive this e-mail, or to obtain more information regarding your responsibilities, contact the Office of Student Financial Assistance. Once approved, the loan terms will be available as described on this form for 30 days (terms will not change during this period, except as permitted by law).

Notes

Eligibility Criteria – Borrower

- Must be enrolled at least half-time at The College of New Jersey and declared a Nursing major.

Bankruptcy Limitations

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

More information about loan eligibility and repayment, deferral, or forbearance options is available in your loan promissory note or by request by contacting the Office of Student Financial Assistance.