

# Loan Consolidation Disclosure Statement and Repayment Schedule



This provides the terms and conditions of your monthly payment amount, payment due dates, and term of repayment for that certain consolidation loan between you and the consolidating Lender listed. This document will become an attachment to, and a part of, your consolidation Promissory Note. You should check this information thoroughly and notify your consolidating Lender immediately of any discrepancies with your records.

The Guarantor of your consolidation loan is

**BORROWER**

**CONSOLIDATING LENDER**

Social Security Number

Based upon information in our records, and the terms of the consolidation Promissory Note you signed, disclosure is hereby made, repayment schedule established, and notification given in regard to your loan as follows:

## ITEMIZATION OF LOANS CONSOLIDATED

Name of Former Creditor/Service

Funds Paid

Name of Former Creditor/Service

Funds Paid

The Total Loan Amount represents the total principal amount of your consolidation loan. If there is a remaining unpaid balance on any of the above listed loans, it is your responsibility to resolve the matter with the applicable creditor.

Your PLUS/SLS loans were refinanced at \_\_\_\_\_ prior to being consolidated.

## REPAYMENT SCHEDULE

DATE	INTEREST RATE	CAPITALIZED INTEREST	AMOUNT FINANCED	FINANCE CHARGES	TOTAL OF PAYMENTS
Date Interest Begins to Accrue.	Annual Interest Rate of Your Loan.	Accrued Interest to Be Capitalized.	Unpaid Principal (Including Capitalized Interest of Your Loan.)	Dollar Amount the Credit Will Cost You.*	Principal and Interest You Will Have Paid After All Payments Made As Scheduled.

\*Indicates any estimate of the total finance charge — the actual finance charge will depend upon the timely payment of amounts owed and the use of deferment and/or forbearance provisions of the Federal Consolidation Loan Program.

Repayment of the loan will be in monthly installments, on the same day of each month, according to the following schedule:

Please note that the amount of the regular payment is based upon the assumption that all payments will be made on the scheduled due dates. Accordingly, if payments are made earlier than scheduled, less interest will be paid than is contemplated by the payment schedule. If payments are made late, additional interest will accrue beyond the scheduled payment due date. The amount of the final payment will be adjusted upward or downward to reflect the balance due based upon the actual payment dates.

Interest during the deferment:

must be paid in \_\_\_\_\_ payments of \_\_\_\_\_ each that are due

will accrue and be added to the principal amount of the loans (capitalized) in accordance with the laws and regulations governing the Federal Consolidation Loan Program.

## **NOTICE TO BORROWER**

The reverse side of this form contains the disclosure statement and repayment schedule for your consolidation loan.

We want you to be aware of your rights and responsibilities relating to this loan. These were previously described for you in the Promissory Note you signed and in the materials you received with your application. If you need an additional copy of this disclosure form, please contact your Lender or the Guarantor.

Please remember this loan is your debt and must be repaid. You may be eligible to defer repayment of your loan under certain circumstances as described to you in materials you have previously received. You may prepay your loan at any time without penalty. You must keep your Lender informed of changes in your name and/or address.

As a reminder, failure to repay your loan according to its terms and conditions will result in reporting your default to a credit bureau and may result in any or all of the following:

- Loss of Federal and/or State income tax refunds
- Legal action
- Loss of eligibility for federal student aid
- Difficulty in obtaining other credit
- Wage Garnishment

If you have any questions, please contact your consolidating Lender.

We wish you success as we continue to be of service to you throughout the life of this loan.