

# Nursing Student Loan Disclosure

**Mount Aloysius College**  
**7373 Admiral Peary Highway**  
**Cresson, PA 16630**

## Loan Interest Rate & Fees

Your interest rate will be

5.0%

The Nursing Student Loan is a fixed rate and awarded by the college based on fund availabilities and financial need.

Nursing Student Loans are reserved specifically for students enrolled in the Associate or Baccalaureate Nursing Programs at the College.

No cosigner is required and will not affect your interest rate.

### Loan Fees:

**Late Charges:** \$1.00 for first time late; \$2.00 for each time thereafter. **Returned check charge:** \$20.00. **Collection Agency Charges:** 30% of balance for first placement, not to exceed 40% for subsequent placements.

### Loan Cost Examples

The Student Nursing Loan has a nine month grace period before beginning repayment. The grace period begins when you cease to be enrolled as at least a part-time student in the Nursing Program. The following example assumes that no payments are made while enrolled or during the nine month grace period.

Amount Provided	Monthly Payment (minimum monthly payment is \$40)	Interest Rate	Loan Term (maximum loan term is 10 years)	Total Paid over 10 years
<b>\$10,000</b>	<b>\$106.07</b>	<b>5% fixed</b>	<b>10 Years Starting after the deferment period</b>	<b>\$12,727.70</b>

This repayment example assumes that you remain enrolled in school for 4 years and receive a student nursing loan all 4 years.

### Federal Loan Alternatives:

You may qualify for Federal education loans. For additional information, contact the Financial Aid Office or the Department of Education at: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> for Students	5% fixed
<b>STAFFORD</b> for Students	<i>As of July 2016 the interest rates are as follows:</i> 3.76%fixed Undergraduate subsidized & unsubsidized 5.31%fixed Graduate
<b>PLUS</b> for Parents and Graduate / Professional Students	6.31% fixed Federal Direct Plus Loan

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 during your Student Nursing Loan entrance interview.