



# Truth in Lending Disclosure

## Loan Application and Solicitation

Boston University  
Student Financial Services 72 East Concord St. A-303  
Boston, MA 02118-2526  
(617) 638-5130

### Loan Interest Rate & Fees

Your **starting interest rate** will be between

0%                      7%

After the starting rate is set, your rate will remain constant throughout the life of the loan

### Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based on the pool of funds from which your loan is taken. If approved, we will notify you of the rate within the stated range.

### Your Interest Rate during the life of the loan:

Your rate will never be more than 7% and in most cases will always be fixed based on your rate at the time of the loan offer.

### Loan Fees

**Late Charge:** Failure to make timely payment of all or any part of a scheduled installment may result in the entire unpaid balance, including interest due and accrued thereon plus any applicable penalty charges may become immediately due and payable. In addition, any default status may be reported to any of the national credit reporting agencies.

**Returned Check Charge:** Up to \$25

### Loan Cost Examples

Your repayment of this loan must begin twelve months after you cease to be enrolled on at least a half time basis. Interest will not be charged until expiration of your grace period. This example provides estimates based upon a twelve month grace period.

Repayment Option	Amount Provided	Interest Rate	Term	Total Paid
DEFER PAYMENTS <i>Make no payments during 12 month grace period.</i>	\$10,000	7%	10 years	\$11,880.72

### Federal Loan Alternatives

<u>Loan program</u>	<u>Current interest rates</u>	<u>Population</u>
Direct Subsidized/Unsubsidized	6.8% Fixed	All Graduate Students
HPSL/LDS/PCL	5% fixed	Medical and Dental Students
PLUS	7.9% Fixed	All Graduate Students

For additional information about Federal education loans, contact Student Financial Services.

## Truth in Lending Disclosure Continued

### 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 Student Financial Services for information on other loans that may be available from Federal sources.
2. **To Apply for this Loan, Complete the Application and the Self-Certification Form.** You will receive the Self-Certification information with your award notification. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

### Reference Notes

1. Should this loan be approved, the borrower will have thirty (30) days from the offer to accept this loan during which time Boston University stipulates that no terms or conditions offered will be altered. The sole exception to this clause would involve a change in the loan eligibility of the applicant.
2. All communications regarding this loan should be directed to Student Financial Services, located at: 72 East Concord St., Boston, MA 02118. Or by phone at (617) 638-5130.
3. If you file for bankruptcy you may still be required to pay back this loan.

### Eligibility Criteria

**Borrower:** Must be enrolled at Boston University at least half-time

**Co-signer:** Rates do not differ if the borrower has a co-signer

- I have read and understand the Truth In Lending Statement and understand that my eligibility for BU Aid will not be reviewed if I do not sign and date the section below.

Student's Signature

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MM DD YR