

Nurse Faculty Loan Entrance Counseling – Statement of Rights and Responsibilities

Name:	Account Number:
Address:	Social Security Number:
City/State/Zip:	Institution that granted this loan:

1. I understand that I must, without exception, report any of the following changes to lending School if:
 - a. I withdraw as full-time nurse faculty from the school of nursing
 - b. I transfer my employment as full-time nurse faculty to another school of nursing
 - c. I should be called to ACTIVE military service
 - d. I change my address
 - e. I change my name (for example, because of marriage)
2. I understand that when I graduate or withdraw from the lending School, I must be available for the School to conduct an exit interview.
3. I understand that the NFLP service obligation requires me to be employed as full-time nurse faculty in a school of nursing. In return, I will receive cancellation of my unpaid loan balance (including interest) and postponement of installment payments of my NFLP loan.
4. I understand that my first installment payment will be due 9 months after I 1) graduate; or 2) cease to be a full-time student.
5. I understand that if I terminate my employment as full-time nurse faculty at a school of nursing, repayment of the NFLP loan must begin immediately.
6. I understand that an annual percentage rate of **3 percent** will be charged on the unpaid loan balance that will begin to accrue 3 months after I graduate from the advanced education nursing program. I also understand that:
 - a. during the period of time that I am employed as a full-time nurse faculty at a school of nursing, the unpaid loan balance shall bear interest at 3 percent per annum; and
 - b. if I cease to be employed full-time or terminate employment as nurse faculty at a school of nursing, the unpaid loan balance shall bear interest at the prevailing market rate.
7. I understand that cancellation will be granted for death or permanent and total disability. I also understand that I must inform the lending school of my disability.
8. I understand that if I am called to ACTIVE military service (i.e., Army, Navy, Marine Corps, Air Force, Coast Guard, the National Oceanic and Atmospheric Administration Corps, or the U.S. Public Health Service Commissioned Corps), I am eligible for deferment for up to three years.
9. I understand that the lending School may, based on its discretion, place my NFLP loan in forbearance when extraordinary circumstances such as poor health or hardships temporarily affect my ability to make scheduled loan repayments.
10. I understand that if I fail to repay my loan as agreed in the NFLP Promissory Note, the total loan may become due and payable immediately and legal action could be taken against me.
11. I understand that I must promptly answer any communication from the lending School regarding my NFLP loan.
12. I authorize the lending School to contact any school of nursing, which I may be employed to obtain information concerning my employment status, my period of employment or termination, my transfer to another school of nursing, or my current address.
13. I authorize the lending School to report any delinquency or default on this loan to credit bureaus.

ANNUAL PERCENTAGE RATE The percentage rate per annum on the NFLP loan is: <u>3% or the Prevailing Market Rate</u> (Based upon the Borrower Status)	AMOUNT FINANCED The amount of NFLP loan(s) made to you: \$	PREPAYMENT If you pay off early, you will not have to pay a penalty. See the Promissory Note for any additional information about nonpayment, default, and any required repayment in full before the schedule date.
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I understand that I have a right to request an itemization of the loan amount(s) awarded. I do ___ / do not ___ request an itemization.

I have received a copy of this statement.

 (Signature of Student)

 (Student I.D. Number)

 (Date)

Note: You may download all entitlement forms in conjunction with the Nurse Faculty program at www.mycampusloan.com. Click on Downloadable Forms.