

IOWA STATE UNIVERSITY HEALTH PROFESSIONS STUDENT LOAN PROGRAM (HPSL)
STATEMENT OF RIGHTS AND RESPONSIBILITIES

Your Health Professions Student Loan (HPSL) is a serious legal obligation. Therefore, it is extremely important that you understand your rights and responsibilities. When you, the student borrower, sign this statement it means that you do understand your responsibilities and you do agree to honor them.

1. I understand that my cost of attendance is the annual maximum amount that could be borrowed and that there is no cumulative maximum limit to my borrowing.
2. I understand that I must, without exception, report any of the following changes to Iowa State University, Receivables Office, 0880 Beardshear Hall, Ames, IA 50011, Phone (515) 294-8747:
 - a. if I drop below half-time status, withdraw from ISU, or transfer to another school.
 - b. if I should change my name (for example, because of marriage), change my address, or change my permanent address of record at ISU.
3. I understand that when I graduate or withdraw from Iowa State University I must arrange for an exit interview by calling (515) 294-8747.
4. I understand that my first quarterly payment will be due fifteen months from the time I cease to be a full-time student.
5. I understand that my minimum quarterly payment will be at least \$120.00. It may be more if the amount borrowed is sufficient to require larger payments. The repayment period shall not be less than 10 years, nor more than 25 years, at the discretion of the institution, excluding periods of deferments.
6. I understand I may prepay at any time. I further understand that future interest will be reduced by making such payments.
7. I understand that the ANNUAL PERCENTAGE RATE OF 5% will be the FINANCE CHARGE based upon the unpaid balance and that it will begin to accrue 12 months after I cease to be enrolled as a full-time student.
8. I understand that I may request that payments on my HPSL be deferred if I (a) serve on active duty in the military, (b) serve in the Peace Corps or Vista, (c) pursue advanced professional training including internships and residencies, (d) enter a full-time course of study at a health professions school, (e) leave the institution with the intent to return as a full-time student to engage in a full-time educational activity directly related to the health profession I am preparing for, or (f) participate in a fellowship program directly related to the health profession for which I prepared.
9. I understand that I must promptly answer any communication from Iowa State University or their billing service regarding the loan.
10. I understand that if I cannot make payment on time, a late charge (maximum of 6% of the installment) will be assessed and I must contact the Iowa State University Receivables Office to make arrangements for settling the delinquent accounts.
11. I understand that if payment is more than 60 days past due, the remaining balance shall be paid on a monthly basis. Furthermore, if my account becomes in default as described under the terms of the Promissory Note, my account will be reported to the credit bureau.
12. I understand that if I fail to repay any loan as agreed, the total loan may become due and payable immediately and legal action taken against me by Iowa State University. I also understand that Iowa State University may refer my defaulted loan to the Federal Government for collection assistance.
The Federal Government may take actions authorized under the Debt Collection Act of 1982 to collect the loan, including the following: (a) obtain the borrower's address from the Internal Revenue Service; (b) refer the borrower's loan to a collection agent; (c) disclose the borrower's delinquent status and other relevant information to credit bureaus; (d) initiate legal proceedings against the borrower; (e) offset the salary of the borrower if he or she is a Federal Employee; and (f) withhold money otherwise payable to the borrower by the Federal Government. The Federal Government may disclose to persons involved in the collection of the loan any borrower information maintained by the school or the Federal Government, including but not limited to the borrower's name, address, social security number, total amount loaned, repayment history, unpaid balance, and any other information that would be of assistance in the loan collection process. Notwithstanding any other provision of federal or state law, the statute of limitation is eliminated for the purpose of collection, litigation, offset or garnishment of a loan under this part.
13. I authorize Iowa State University to contact any school which I may attend, to obtain information concerning my student status, my years of study, my dates of attendance, graduation, or withdrawal, my transfer to another school, or my current address.
14. I authorize Iowa State University to report this loan to credit reporting bureaus.
15. I understand that disbursement of my loan is contingent upon the completion and return of the Personal Data Sheet and Statement of Rights and Responsibilities.
16. I understand that I have the right to request an itemization of the amount financed. I do _____, do not _____, request an itemization. I have received a copy of this statement.

THIS IS A LOAN WHICH MUST BE REPAYED

Annual Percentage Rate:

The cost of credit as a yearly rate:

Prior to Repayment 0%

During Repayment 5%

Late Charges: If your payment is late, you will be subjected to a late charge not to exceed 6% of your amount due at the time of the calculation.

Prepayment: If you pay off early, you will NOT have to pay any penalties.

See the promissory note for additional information about non-payment, default, and any required repayment in full before the scheduled date.

I ATTEST THAT I HAVE READ AND UNDERSTAND THE RESPONSIBILITIES AND OPTIONS AVAILABLE TO ME AND THAT I WILL ADHERE TO THEM.

Date _____

Signature of Student _____