

**RIGHT TO CANCEL**

You have a right to cancel this transaction, without penalty, by midnight on [Deadline for cancellation]. No funds will be disbursed to you or to your school until after this time. You may cancel by [Method of cancellation].

**BORROWER:**

[Name]  
[Address]

**CREDITOR:**

[Name]  
[Address]

**Loan Rates & Estimated Total Costs**

**Amount Financed**

--

The amount of credit provided to you or on your behalf.

**Interest Rate**

--

Your current interest rate

**Finance Charge**

--

The estimated dollar amount the credit will cost you.

**Total of Payments**

--

The estimated amount you will have paid when you have made all payments.

**YOUR RATE IS VARIABLE**

[Description that rate varies and how it is determined, if applicable] For more information on this variable rate, see notes on next page.

Based on the current interest rate, your **[estimated] annual percentage rate (APR)**, which is the cost of your loan as a yearly rate, is **[APR]%**.

**ITEMIZATION OF AMOUNT FINANCED**

Total Amount Financed	

**OTHER FEES**

- [Itemization of fees]

**Estimated Repayment Schedule & Terms**

PAYMENT SCHEDULE	[PAYMENT PERIOD, e.g. MONTHLY PAYMENTS]	
	at [Interest Rate]% the current rate of your loan	at [Maximum Rate]% [Maximum rate description]
[Loan Term]		
<b>[Dates of deferment period, if applicable]</b> deferment period	<b>No payment required</b> (\$[Amount of accrued interest] in interest will accrue during this time)	<b>No payment required</b> (interest will accrue during this time)
<b>[Payment due dates]</b> [number of monthly payments] monthly payments	[Payment Amount]	[Payment Amount]
<b>[Payment due dates]</b> [number of monthly payments] monthly payments	[Payment Amount]	[Payment Amount]

The estimated **Total of Payments** at [Maximum rate description] would be **\$(total payment amount)**.

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## REFERENCE NOTES

**[Variable] Interest Rate:**

- [Variable rate information, if applicable] The interest rate may be higher or lower than your Annual Percentage Rate (APR) because the APR accounts for the Interest Rate and certain fees you must pay to obtain this loan, and whether you defer (postpone) payments while in school.
- [Description of limitations on rate increases, or lack thereof]
- [Description of effect of an increase]

**Bankruptcy Limitations**

- If you file for bankruptcy you may still be required to pay back this loan.

**Repayment Options:**

- [Description of deferment options, if applicable]

**Prepayments:**

- [Prepayment disclosure]

**Security**

- You are giving a security interest in [description, if applicable]

See your contract documents for any additional information about non-payment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties.