

Health Professions Loan

You have been awarded a Health Professions Loan by the Financial Aid Office. In order to complete the acceptance of the Health Professions Loan you must report to the Loan Office Teller Window (across the hall from Financial Aid) to sign your Promissory Note.

The Initial Interview Questionnaire and the Statement of Rights and Responsibilities are included in your Financial Aid Packet.

All documents for the Health Professions Loan must be completed before the first day of classes as published in the academic calendar.

Your enrollment in classes will be cancelled if there is an outstanding balance due on your student account.

Be sure to bring your Driver's License. We must make a copy for our files.

**If you have further questions, please feel free to call the Loan Office at
1 (800) 888-7214,
(205) 726-2790 or (205) 726-2773**

STATEMENT OF RIGHTS AND OBLIGATIONS HEALTH PROFESSIONS LOAN

A loan is a serious legal obligation. Therefore, it is extremely important that you understand your rights and obligations. When you, the student borrower, sign the statement it means that you do understand your responsibilities, and you agree to honor them.

1. I understand that I must, without exception, report any of the following changes to Samford University, Loan Office, 800 Lakeshore Drive, Birmingham, AL 35229:
 - (a) If I withdraw from school.
 - (b) If I transfer to another school.
 - (c) If my graduation date changes.
 - (d) If I drop below full-time status.
 - (e) If my name should change.
 - (f) If my address, or my parents address changes.
 - (g) If my social security number changes.
2. I understand that when I graduate, transfer, or withdraw from Samford University, I must arrange for an exit interview by calling 205-726-2773 or 1-800-888-7214.
3. I understand that the minimum monthly payment will be \$40.00. It may be more if the amount borrowed is sufficient to require larger payments.
4. I understand the ANNUAL PERCENTAGE RATE OF 5% will be the FINANCE CHARGE based on the unpaid balance and that it will begin to accrue **12** months after I cease to be a full-time student. I understand that my first payment will be due at then end of the grace period.
5. The yearly maximum amount that may be borrowed under the HPSL Program shall be determined by the Institution and shall not exceed the cost of tuition.
6. I understand that I may request deferment if I participate in any of the eligible deferment activities outlined in the promissory note(s). I also accept the responsibility to immediately inform the school if I engage in any eligible deferment activity.
7. I understand that I must promptly answer any communication from Samford University regarding the loan.
8. I authorize Samford University to contact any school, which I may attend to obtain information concerning my student status, year of study, dates of attendance, graduation, withdrawal, and transfer to another school, or my current address.
9. I understand that I may prepay at any time. I further understand that making such payments will reduce future interest.
10. I understand that if I cannot make a payment on time. I must contact Samford University Loan Office at 205-726-2773 or 1-800-888-7214.
11. I understand that if I should default on my loan, I will be ineligible for further Title IV funds. I understand that if I fail to make scheduled payments when due, the entire unpaid indebtedness including late charges, accrued interest, and collection costs, may be due immediately at the option of Samford University. I understand that Samford University will utilize a collection agency and/or litigation to recover the outstanding debt, and I agree to pay all collection costs and attorney fees related to the collection of this loan in the event of default.
12. I understand that Samford University reports student loans to the Credit Bureaus as required by Federal Regulation.
13. I understand that if I fail to make a scheduled payment or fail to comply with any other term of the Health Professions Loan, the school may refer my loan to the Federal Government for collection assistance. The Federal Government may take any actions authorized under the Debt Collection Act of 1982 to collect the loan, including the following: (a) obtain my address from the Internal Revenue Service; (b) refer the loan to a collection agent; (c) disclose to persons involved in the collection of the loan any information maintained by the school or Federal Government, including but not limited to my name, address, social security number, total amount borrowed, repayment history, unpaid balance, and any other information that would be of assistance in the loan collection process.
14. I understand that I can only use the proceeds of my loan for tuition and other reasonable educational expenses.
15. I understand that acceptance of any loan may reduce my eligibility for other forms of Student Financial Assistance.

THIS IS A LOAN AND MUST BE REPAYED!

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 BORROWER _____

SOCIAL SECURITY NUMBER _____

