



Albany College of Pharmacy  
AND HEALTH SCIENCES

## Health Professions Student Loan

**Interest Rate: 5% fixed**

**Minimum Monthly Payment: \$40.00**

**Application Fee:** \$0

**Origination Fee:** \$0

**Loan Guarantee Fee:** \$0

**Late Fee:** Payments more than 60 days late may be charged a late fee not to exceed 6% of the monthly payment

**Prepayment Fee:** There is no prepayment penalty on a Health Professions Student Loan

Health Professions Student Loan (HPSL) is a federal loan program where ACPHS acts as the lender. The aggregate maximum you may borrow in HPSL loans is limited only by the funds available to the school and by cost of tuition and fees.

The 5% annual interest is subsidized by the federal government during the time you are in school and the one-year grace period. You begin repayment at the end of the grace period. Your payments are calculated for full repayment within 10 years (120 months). Students who are awarded an HPSL will be notified in writing of the yearly amount borrowed with an estimated payment disclosure for the year in question once they accept their award. A final statement will be provided after full time enrollment terminates.

**For consideration, you must report parental data on the FAFSA, even if you have independent student status.**

Every time you accept an HPSL loan you will be mailed a packet of required documents that include a Master Promissory Note, a Rights and Responsibilities and Disclosure Statement, and an institutional questionnaire. You will also be required to complete an entrance interview in each year you accept an HPSL loan before loan funds can be disbursed to you.

You will be required to complete exit counseling session if you:

- graduate.
- leave ACPHS (even if it is just temporary).
- drop your registration below half-time enrollment.
- transfer to another school.



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**SAMPLE REPAYMENT OPTION:**

<p><b>ANNUAL PERCENTAGE RATE</b></p> <p>The cost of your credit as a yearly rate.</p> <p>5.00%</p>	<p><b>FINANCE CHARGE</b></p> <p>The dollar amount the credit will cost you (if all payments are made according to plan)</p> <p>\$954.91</p>	<p><b>AMOUNT FINANCED</b></p> <p>The total amount of credit provided to you on your behalf at ACPHS</p> <p><b>\$3500.00</b></p>	<p><b>TOTAL OF PAYMENTS</b></p> <p>The amount you will have paid when you have made all your scheduled payments</p> <p>\$4454.91</p>
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The Health Professions Student Loan (HPSL) indicated above is serviced by University Accounting Services, LLC. Please see the promissory note for any additional information about nonpayment, default, and any required repayment in full before the scheduled date.

Your payment schedule will be:

Number of payments	Amount of Payments based on amount financed (above)
119	\$ <u>37.12</u>
1	\$ <u>37.63</u>

*Late charge: You may be charged 6% of the late payment amount on loans that are more than 60 days past due.*

*Prepayment: You may prepay all or any part of the principal plus accrued interest at any time and without penalty.*

*Your first payment will be due 12 months after you cease to be a full time student. Your payments listed above will begin 1 year from the date you are no longer a full time student.*