



State of Wisconsin
Higher Educational Aids Board

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NURSING STUDENT LOAN

INFORMATION FOR FINANCIAL AID DIRECTORS FOR COMPLIANCE WITH FEDERAL TRUTH IN LENDING REQUIREMENTS

In 2011 new loan disclosure forms were added and the existing NSL forms were revised in order to comply with the Federal Truth in Lending regulations: Federal Register /Vol. 74, No. 156; Subpart F—Special Rules for Private Education Loans, § 226.46 Special disclosure. A total of three forms have been added to the existing three loan forms. Two of the forms are disclosures which do not require signatures. The third form is Self Certification.

All loan documents may be signed the same day. All six original documents must be submitted to HEAB for loan processing. Documents requiring a signature must be submitted to HEAB with the original signature.

FORM: H19 Approval Disclosure: Must be provided to the student upon initial notification of loan approval. This form is based upon the Federal Government's model form. The form provides information on interest rate, fees, late payments and failure to repay, repayment terms, an example of the loan's total cost and Federal student loan alternatives. The student has 30 days to accept the loan.

FORM: Applicant Self Certification: Applicant must complete and submit prior to or upon acceptance. Section 2 and 3 may be completed by the school. This form was developed by the Federal Department of Education.

FORM 1: Nursing Student Loan Application: Includes the terms of the loan.

FORM 2: Student Data Sheet: Required to be completed in full.

FORM 3: Loan Acceptance:

1. The student has 3 business days from signature of this loan to cancel.
2. FORM H20 Final Disclosure must be given to the student upon receipt of this form.
3. Funds cannot be requested by the school or disbursed before the end of this three day cancellation period.
4. Please ensure that the student signs AND INITIALS this form. In order to cancel the loan, the student must return to the financial aid office.

FORM: H20 Final Disclosure: Must be provided to the student upon acceptance of the loan. This form is based upon the Federal Government's model form. This form provides information on interest rate, fees, late payments and failure to repay, repayment terms, an example of the loan's total cost and Federal student loan alternatives. The student has 3 days in which to cancel the loan.

These procedures ensure HEAB and institution compliance with the new federal regulations. Please contact HEAB for further clarification and/or concerns.