

Massachusetts No-Interest Loan Program Application/Solicitation Disclosure Statement

CREDITORS:

Boston College
140 Commonwealth Ave.
Chestnut Hill, MA 02467
(617)552-3300

Massachusetts Office of
Student Financial Assistance
454 Broadway, Suite 200
Revere, MA 02151
(617)757-9420

Loan Interest Rate & Fees

Your fixed interest rate will be

0%

Your Interest Rate during the life of the loan:

Your rate is fixed. This means that your rate will not vary from the rate on this form.

Loan Fees

Late Payment Charge: 6% of the amount of the past due payment, up to \$6

Returned Check Charge: up to \$20

Loan Cost Example

This example provides an estimate of the total cost of repaying this loan.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (fixed rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 years
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will not accrue during this time.	\$10,000	0%	10 years starting <u>after</u> the deferment and grace periods	\$10,000

About this example

This repayment example assumes that you remain in school for 4 years and have a 6 month grace period before beginning repayment. It is based on the **fixed interest rate** and assumes all payments are made on-time. Repayment will last for 10 years beginning from the date of your first payment.

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
PERKINS for Students	5% fixed	
STAFFORD for Students	5.6% fixed	Undergraduate subsidized
	6.8% fixed	Undergraduate unsubsidized & Graduate
PLUS for Parents and Graduate / Professional Students	8.5% fixed	Federal Family Education Loan
	7.9% fixed	Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact the Office of Student Services or the Department of Education**

at:

www.federalstudentaid.ed.gov

Next Steps

1. Find out about other loan options.

School-specific student loan benefits and terms may exist that are not detailed on this form. For more information, contact your financial aid counselor or visit the Department of Education's web site at:

www.federalstudentaid.ed.gov

2. To finalize this loan, complete the Promissory Note and Self-Certification Form.

You will be contacted by the Office of Student Services with detailed instructions for completing and signing your Promissory Note, the Self-Certification Form, and all subsequent disclosure statements. The loan cannot be consummated until these steps are completed. To obtain more information regarding your responsibilities, contact the Office of Student Services. Once approved, the loan terms will be available as described on this form for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Eligibility Criteria

Borrower

- Must be enrolled full-time in an undergraduate degree program.
- Other eligibility restrictions may apply. Please contact the Office of Student Services for more information.

Bankruptcy Limitations

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

More information about loan eligibility and repayment, deferral, or forbearance options is available in your loan promissory note or by request by contacting the Office of Student Services.