

# 2022/2023 Health Professions Student Loan-Optometry

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Student Name \_\_\_\_\_ Student ID \_\_\_\_\_

Email address \_\_\_\_\_

I have filed my 2022/2023 FAFSA and I have included optional parental information on my FAFSA.

Number of people in my parent's household (including myself) \_\_\_\_\_

Number of my parent's children who are under 24 and enrolled in college at least half time  
(include yourself, even if you are over 24) \_\_\_\_\_

**Maximum HPL award is \$7500.**

The Health Professions Student Loan (HPSL) requires that a parent contribution be calculated. The law reads: "Beginning with the 1993-94 academic year, all graduate students will be considered independent according to the need analysis formula in Title IV of the Higher Education Act. Nonetheless, institutions still must take parents' information into account for the purpose of awarding HPSL funds. This requirement cannot be waived. Unless the parents are deceased, a student who does not provide parental income information may not be considered for HPSL funds.

Student Signature \_\_\_\_\_ Date \_\_\_\_\_

**ELECTRONIC OR TYPED SIGNATURES ARE NOT ACCEPTABLE. PLEASE SIGN IN INK**

## Application Instructions:

Complete, sign and submit this application along with the Self-Certification Form via Secure Document Upload:

- Save documents as a PDF
- Log into MyFSU>student tab>financial aid icon
- Select Document Upload icon
- Select the application and self-certification form PDF and submit.

*For Office Use Only*

*Received date* \_\_\_\_\_

*RRAAREQ updated* \_\_\_\_\_

*Parent Contribution* \_\_\_\_\_

*RHACOMM updated* \_\_\_\_\_

*Award on RPAAWRD* \_\_\_\_\_

# HPL DISCLOSURE STATEMENT

Ferris State University

1201 S. State Street, CSS 101

Big Rapids, Michigan 49307

(231) 591-2100

## HEALTH PROFESSION STUDENT LOAN RATE & FEES



5%

**Your Interest Rate** Your interest will be fixed at 5%.

Your rate is fixed and will not change. You will not be charged interest on this loan until 12 months after you graduate or drop below halftime attendance (12 month grace period).

**Loan Fees** There are no loan processing fees associated with this loan.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon the length of time and the amount you choose to pay monthly. The following example is representative of typical loan payments at 5% interest.

**Repayment will begin 12 months after you graduate or drop below half-time attendance.**

	<u>Example One</u>	<u>Example Two</u>
Amount Borrowed	\$5,000.	\$8,000.
Interest Rate	5%	5%
Loan Fees	0	0
Total Number of Payments	120	120
Minimum Payment amount	\$53.03	\$84.85
Loan Term	10 years	10 years
Cumulative Payments	\$6,363.60	\$10,182.00
Total Interest Paid	\$1,636.60	\$ 2,182.00

**Your loan will automatically be set up for minimum \$50 per month payments, for the time period necessary to pay off the loan, not to exceed 10 years. The examples above reflect a minimum payment amount required to pay the loan off in 10 years. You may pay off this loan at any time without any pre-payment penalty.**

## Federal Loan Alternatives

Health Profession Student loans are offered only to students who are in Optometry and Pharmacy who have filed a FAFSA. If you have not filed your FAFSA, you are encouraged to do so. For additional loan options, you may also apply for the Graduate PLUS loan.



# Health Profession Student Loan Self-Certification Form

OMB No. 1845-0101  
Form Approved  
Exp. Date 02-28-2013

**Important:** Pursuant to Section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of Section 128(e)(3) of the Truth in Lending Act, a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. The school is not required to provide this form or the required information unless the student is admitted to or enrolled at the school. Throughout this Applicant Self-Certification, "you" and "your" refer to the applicant who is applying for the loan. The applicant and the student may be the same person.

**Instructions:** Before signing, carefully read the entire form, including the definitions and other information on the following page. Return the signed form to your lender.

### SECTION 1: NOTICES TO APPLICANT

- Free or lower cost Title IV federal, state, or school student financial aid may be available in place of, or in addition to, a private education loan. To apply for Title IV federal grants, loans and work-study, submit a Free Application for Federal Student Aid (FAFSA) available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov), or by calling 1-800-4-FED-AID, or from the school's financial aid office.
- A private education loan may reduce eligibility for free or low-cost federal, state, or school student financial aid.
- You are strongly encouraged to pursue the availability of free or lower-cost federal, state, or school financial aid.
- The financial information required to complete this form can be obtained from the school's financial aid office. If the lender has provided this information, you should verify this information with your school's financial aid office to verify this information and to discuss your financing options.

### SECTION 2: COST OF ATTENDANCE AND ESTIMATED FINANCIAL ASSISTANCE

**If information is not already entered below, obtain the needed information from the school financial aid office and enter it on the appropriate line. Sign and date where indicated.**

- A. Student's cost of attendance for the period of enrollment covered by the loan \$ \_\_\_\_\_
- B. Estimated financial assistance for the period of enrollment covered by the loan \$ \_\_\_\_\_
- C. Difference between amounts A and B: \$ \_\_\_\_\_

**Warning:** If you borrow more than the amount on line C, you risk reducing your eligibility for free or lower-cost federal, state, or school financial aid.

### SECTION 3: APPLICANT INFORMATION

Enter or correct the information below.

Applicant Name (last, first, MI) \_\_\_\_\_

Date of Birth (mm/dd/yyyy) \_\_\_\_/\_\_\_\_/\_\_\_\_ E-mail: \_\_\_\_\_

Street Address \_\_\_\_\_

City, State \_\_\_\_\_ Zip Code \_\_\_\_\_

Area Code / Telephone Number Home ( ) \_\_\_\_\_

Period of Enrollment Covered by the Loan From 08/29/22 to 05/05/23

Name of School Ferris State University School's OPEID Number 00226000

#### SECTION 4: APPLICANT SIGNATURE

I **certify** that I have read and understood the notices in Section 1 and, to the best of my knowledge, the information provided on this form is true and correct.

**Signature of Applicant** \_\_\_\_\_ **Date** (mm/dd/yyyy) \_\_\_\_\_

**ELECTRONIC OR TYPED SIGNATURES ARE NOT ACCEPTABLE. PLEASE SIGN IN INK**

#### SECTION 5: DEFINITIONS

**Cost of attendance** is an estimation of tuition and fees, room and board, transportation and other costs for the period of enrollment covered by the loan, as determined by the school. A student's cost of attendance may be obtained by the student from the school financial aid office.

**Estimated financial assistance** is all federal, state, institutional (school), private and other sources of assistance used in determining eligibility for most Title IV student aid, including amounts of financial assistance used to replace the expected family contribution. The student's estimated financial assistance is determined by the school, and may be obtained by the student from the school's financial aid office.

A **lender** is a private education lender as defined in Section 140 of the Truth in Lending Act; and any other person engaged in the business of securing, making, or extending education loans on behalf of the lender.

A **period of enrollment** is the academic year, academic term (such as semester, trimester, or quarter) or the number of weeks of instructional time for which the applicant is requesting student financial assistance.

A **private education loan** is a loan provided by a private education lender that is not a Title IV loan and that is issued expressly for postsecondary education expenses to a borrower, regardless of whether the loan is provided through the school that the student attends or directly to the borrower from the private education lender. A private education loan does not include **(1)** An extension of credit under an open end consumer credit plan, a reverse mortgage transaction, a residential mortgage transaction, or any other loan that is secured by real property or a dwelling; or **(2)** An extension of credit in which the school is the lender if the term of the extension of credit is 90 days or less or an interest rate will not be applied to the credit balance and the term of the extension of credit is one year or less, even if the credit is payable in more than four installments.

**Title IV student aid** includes the Federal Pell Grant Program, the Academic Competitiveness Grant (ACG) Program, the Federal Supplemental Educational Opportunity Grant (FSEOG) Program, the Leveraging Educational Assistance Partnership (LEAP) Program, the Federal Family Education Loan Program (FFELP), the Federal Work-Study (FWS) Program, the William D. Ford Federal Direct Loan (Direct Loan) Program, the Federal Perkins Loan Program, the National Science and Mathematics Access to Retain Talent Grant (National SMART Grant) Program, and the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program.

#### SECTION 6: PAPERWORK REDUCTION NOTICE

**Paperwork Reduction Notice:** According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-XXXX. The time required to complete this information collection is estimated to average 0.25 hours (15 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed, and complete and review the information collection.

**If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to:** U.S. Department of Education, Washington, DC 20202-4651. If you have any comments or concerns regarding the status of your individual submission of this form, contact your lender.