

# Private Loan Solicitation Disclosure

**Texas Higher Education Coordinating Board**  
Student Financial Aid Programs  
PO Box 12788, Austin, TX 78711-2788  
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## Loan Interest Rate & Fees

**Loan Type:** Future Occupations & Reskilling Workforce Advancement to Reach Demand (FORWARD) Loan

**Your interest rate will be 3.85%**

**Your Interest Rate (upon approval)**  
The interest rate you pay will be 3.85%.

**Your Interest Rate during the life of the loan**  
Your rate is fixed.

## Loan Fees

**Origination Fee:** The fee that will be charged to make this loan will be 0%.

**Late Charges:** 5% of the amount of your monthly payment, or \$5.00, whichever is less.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon 2 repayment options available to you while enrolled in school.

<b>Repayment Option</b> (while enrolled in school)	<b>Amount Provided</b> (amount provided directly to you or your school)	<b>Interest Rate</b> (highest possible starting rate)	<b>Loan Term</b> (how long you have to pay off the loan)	<b>Total Paid over term of loan</b> (includes associated fees)
<b>1. Make No Payments</b> Interest will be charged and added to your loan	\$10,000	3.85%	120 months	<b>\$13,847</b>
<b>2. Make Full Payments</b> Pay principal and interest	\$10,000	3.85%	120 months	<b>\$12,026</b>

## About this example

Option 1 assumes no payments made during 2 years of eligible in school enrollment and during the 6 month grace period.

Option 2 assumes regular principal and interest payments are made beginning 1 month after disbursement.

Loan terms for these examples.

Eligible in school enrollment – you must maintain half-time enrollment status.

6 month grace period – six month period after you cease to be enrolled at least half-time at an eligible institution.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
<b>PERKINS</b>	No longer available	
<b>DIRECT SUBSIDIZED/ UNSUBSIDIZED</b>	5.50% fixed	for Undergraduate students
<b>DIRECT UNSUBSIDIZED</b>	7.05% fixed	for Graduate/Professional students
<b>DIRECT PLUS</b>	8.05% fixed	for Parents and Graduate/ Professional students

**You may qualify for Federal education loans. For more information, contact your school's financial aid office or the Department of Education at:**

<https://studentaid.gov/>

## Next Steps

### 1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at: <https://studentaid.gov/> for more information about other loans.

### 2. To Apply for this Loan, Complete the Application and the Self Certification Form.

You may electronically sign and submit the certification online or one will be mailed to you. You may also get the form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (in which terms will not change during this 30 day period, except as permitted by law).

## REFERENCE NOTES

### Annual Loan Amounts

- Students may borrow an amount up to the cost of attendance less other financial aid
- This loan currently has no origination fee

### Eligibility Criteria

Borrower Must:

- be a resident of Texas
- be enrolled in an eligible high-demand credential program so that the student will be able to complete the credential program in two years or less;
- be in good standing and making satisfactory academic progress toward the eligible high-demand credential as determined by the institution;
- have insufficient resources to finance his or her education;
- have provided information on two references who live at separate addresses and are expected to know the student's current address at all times throughout the life of the loan;
- have signed a promissory note acknowledging his or her obligations and responsibilities to the loan program; and
- have received a favorable evaluation of his/her credit report or has obtained the signature of a qualified cosigner who has received a favorable evaluation of his/her credit report.

Enrollment Requirements:

- For students enrolled in degree programs, the student must have completed at least 50% of the required coursework prior to receiving a loan through the Program.
- For students enrolled in non-degree programs, the program's duration must be less than two years.
- For students enrolled in master's degree coursework, the master's degree must be part of a combined baccalaureate-master's program approved by the institution of higher education.

### 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, and forgiveness options is available in your loan application and loan agreement.**