

What to Expect When You Are Borrowing

In order to be considered for a private loan, you must first complete the Department of Education's *Applicant Self-Certification* form. This form is available from the Birthingway Financial Aid Office. This form should be completed and submitted to your lender.

1. You should be able to make an *informed* decision.
You will receive an Application and Solicitation Disclosure from your lender. This will include a general range of interest rates and fees, repayment terms, estimates of total cost, eligibility and your rights as a consumer.
2. You should have time to read the terms and conditions of the loans.
Your lender will provide you will a preliminary Loan Approval disclosure with the *specific* rates, fees and terms. You will have 30 days to accept. During these 30 days, the lender will not change the terms of the loan, except for certain permissible changes, such as in the interest rate, under current regulation. You will be given instruction as to how to accept or decline the loan.
3. You should be given time to change your mind.
You will receive a Final disclosure from your lender in which you will have three days to cancel the loan.



**For additional help,
Call your financial aid officer at 503-760-3131!**

"The Higher Education Opportunity Act of 2008 (Pub. L. 110-35) (HEOA) added section 128(e)(3) to the TILA to require that before a private educational lender may consummate a private education loan for a student in attendance at an institution of higher education, the private education lender must obtain the completed and signed Self-Certification Form from the applicant. The Federal Reserve Board's Final Regulations published on August 14, 2009 incorporate this new requirement at 12 CFR 226.48(e). " DCL ID: GEN-10-01 At the request of an enrolled or admitted student applicant for a private educational loan (or to the parent loan applicant of an enrolled or admitted student), an institution must provide the Self-Certification form to the applicant with the information requested in Section 2 of the form, to the extent that the institution possesses the information.