



Herzing
University/ HRSA
Nursing Student
Loan
Exit Counseling

August 2023



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The Basics

The Nursing Student Loan (NSL) is funded by the Department of Health and Human Services (HRSA) and Herzing University.

Borrowers must meet eligibility requirements for Herzing University to package the Nursing Student Loan .

Assists students who are enrolled in Associate, Bachelor, or Master in Science of Nursing programs.

This loan has a fixed interest rate of 5%.

Nursing Student Loan may be consolidated with other Federal educational loans at the option of the lender.

Rights and Responsibilities



Electronic exit counseling is required – University Accounting Services.

Notify Herzing if you change your address.

During your application process you were provided with financial disclosures. This information will be helpful as you enter repayment.

Your previously completed Master Promissory Note is your promise to repay this loan.

Reach out to Herzing if you have any questions!

Grace Period Basics

Starts on the first day of the month after you leave school or drop below half-time

Lasts for 9 months

Repayment of the principal loan balance is not required during this time

Grace Period – Tips!

Inform Herzing of any changes to your name or address

Know your loan amount including the interest rate

Enter the date and amount of your first payment into your phone calendar so you don't miss it

Contact Herzing before your payment due date if you are unable to pay for any reason - we can help you figure out your options

Options such as deferment, forbearance, and postponement due to continued education are available

There is no penalty for paying early or more than is due

Herzing has the right to withhold services such as official transcript printing, letters of recommendations, alumni materials, placement information, etc. if you are not communicating with us

Repayment Terms

10-year repayment period

Minimum \$40/month

Monthly payments required

The interest accrues on the unpaid balance of the loan at 5% per year and begins when the grace period ends

Penalties for Not Paying

01

A late charge when a payment is 60 days past due.

02

Default – which could result in the full balance becoming due.

03

Reports sent to credit bureaus that could affect credit scores.

04

Tax offsets to collect past due amounts.

05

Collection agencies calling.

Deferment and Forbearance

Deferment:

- Interest does not accrue
- Do not have to make payments
- Approved reasons only
- You must apply through Herzing at least 30 days prior to the eligible activity beginning

Forbearance:

- Interest will continue to accrue
- Required to make interest-only payments
- Approved reasons only
- Time spent in the forbearance counts as part of the 10-year repayment period
 - This means your payments could increase when your forbearance ends to ensure you still repay the loan within the 10 years
- You must apply through Herzing

NFLP Discharge

In the event of a borrower's death, the loan can be canceled in full

- Requires submission of a certified death certificate.

If the borrower becomes totally and permanently disabled, the borrower may be entitled to cancellation of any remaining payments due on the loan.

- Permanent and total disability is defined as the borrower being unable to engage in gainful employment of any kind because of a medically determined impairment that this is expected to continue for a long and indefinite period of time or to result in death.



Notifications

- University Accounting Services (UAS) is the servicer for your Nursing Student Loan
- UAS will email you notifications throughout your enrollment, grace period, and repayment.
- Examples of notifications include
 - Required exit counseling through UAS
 - Payment due notice

Herzing Support

Herzing University is available to assist all borrowers throughout enrollment and after graduation.

Financial Aid Department

- Call 866-508-0748 and select option 2
- Email FA@herzing.edu

Alumni Support Financial Services Department

- Call 866-508-0748 option 7
- Email AlumniSupport@herzing.edu