



**Creditor:**

Hofstra University on behalf of  
Donald and Barbara Zucker School of Medicine at Hofstra/Northwell  
500 Hofstra University  
Hempstead, NY 11549-5000

**Hofstra North Shore-LIJ Health Loan**  
Private Education Loan Application and Solicitation Disclosure

**Loan Interest Rate and Fees**

Your **fixed interest rate** will be:  
  
**5%**

**Loan Fees:**

Application fee: **not applicable**  
Origination fee: **not applicable**  
Loan Guarantee fee: **not applicable**  
Repayment fee: **not applicable**  
Prepayment fee: **not applicable**  
Late charges: **not to exceed 20% of the monthly payment**  
Returned check fee: **\$40.00**

Term of Loan: **120 months**

**Loan Cost Example**

The total amount that you will pay on this loan may vary depending on when you begin repayment and how you elect to repay. This example provides an estimate based on the standard repayment terms available for this loan.

<b>Repayment option:</b>	<b>Amount of loan:</b>	<b>Interest rate:</b>	<b>Loan term:</b>	<b>Total amount paid over the term of the loan:</b>
Payment and interest accrual will be suspended while in school and during the grace period as defined on the promissory note. This amount assumes that the borrower makes no payments while in school or during the grace period.	<b>\$12,000.00</b>	<b>5% fixed</b>	10 years after the period extending from graduation through July 15 <sup>th</sup> of the fourth year following graduation from the MD program.  Withdrawal or dismissal from the MD program will have a grace period extending 9 months after the date of separation. Transfer to an alternate degree program in the School of Medicine will have a grace period of 9 months from the date of graduation from the alternate degree program.	<b>\$15,273.43</b>

*Note:* This example assumes that the borrower fulfills all conditions set forth by the promissory note and that the borrower pays the monthly amount due (set by the creditor; not the minimum amount due).



## Repayment Details

<p>Interest Rate: <b>5% fixed</b></p> <p>Loan Balance: <b>\$12,000.00</b></p> <p>Loan Fees: <b>0%</b></p> <p>Loan Term: <b>10 years</b></p> <p>Number of Payments: <b>120</b></p> <p>Monthly Payments: <b>\$127.28</b></p> <p>Total paid on the borrowed principal: <b>\$15,273.43</b></p> <p>Total interest paid: <b>\$3,273.43</b></p>	<p>Specific details regarding this loan program are available on the loan promissory note.</p> <p>This repayment schedule assumes that no payments are made while matriculated or during the grace period. In order to lower the amount to be repaid, borrowers are encouraged to make payments during the matriculation and / or grace periods.</p>
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## Federal Loan Alternatives

Federal Loan Program	Current Interest Rate*	Repayment Terms
Direct Unsubsidized	7.05% fixed	6-month grace period; interest will accrue while enrolled and during grace and authorized deferment periods.
Direct Graduate PLUS	8.05% fixed	6-month deferment period; interest will accrue while enrolled and during deferment period; borrowers must be creditworthy.

\*As of first disbursements on or after July 1, 2023. Rates subject to change annually.

For more information on these loan programs, please visit the United States Department of Education's website: <https://studentaid.ed.gov/sa/types/loans>

## Next Steps

- 1. If you have not already done so, apply for financial assistance.** Some schools have school-specific student loan benefits outlined on this form. Check the [Office of Student Finance website](#) for information about loans and how to apply.
- 2. Additional requirements apply. If approved for this loan, terms will be available for 30 days.** Terms will not change during this period, except as permitted by law. Before this loan is disbursed, **you must eSign a promissory note at the [loan servicer's website](#) (Heartland ECSI).**

## Reference Notes

**Bankruptcy Limitations:** if you file for bankruptcy you may still be required to pay back this loan.

**Forbearance Option:** Payments are not required while matriculated at the Zucker School of Medicine. The option of forbearance may be available for up to a maximum of three years by borrower application with appropriate supporting documentation, subject to approval of lender.