



Federal Nursing Student Loan

First Name

Last Name

MUID #

The Federal Nursing Student Loan (NSL) provides low-interest, fixed-rate, need based federal loans to qualifying students. NSL is a campus-based loan program, with limited funds available. Funds are awarded on a first come, first served basis. Eligible students must be enrolled at least half-time (6 credits), demonstrate financial need, and maintain Satisfactory Academic Progress.

About the Nursing Student Loan

- Awarded to undergraduate students.
- Award amounts are based on availability of funds and are awarded on first come, first served basis.
- Maximum annual award amount: See chart below.
- Interest rate: 5.2%, beginning at the start of repayment.
- 9-month grace period, after graduation or once enrollment drops below half-time.
- Borrowers are not required to make payments while enrolled at least half-time, or during their grace period.
- No loan fees.
- Verification required, if selected.

Aid Year	Award Maximum
2021-2022	\$7,899
2022-2023	\$8,237
2023-2024	\$8,588
2024-2025	\$8,955
2025-2026	\$9,338

How to Apply

- Complete a Free Application for Federal Student Aid (FAFSA) at studentaid.gov.
 - Provide a statement of why you would be a good candidate to receive this loan.
 - Upload this document to your MyMercer portal.
- Instructions** [HERE](#).
- Complete Promissory Note, Entrance Interview, and Loan Disclosure requirements sent from Mercer University's Student Loan Office.

Loan Repayment

- Recipients are required to complete an Exit Interview upon graduation or when enrollment drops to less than half-time.
- Repayment begins after 6-month grace period with minimum monthly payments of \$40, and maximum repayment period of 10 years.
- Payments are made to Mercer University's Student Loan Office.
- No penalty for prepayment.



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Please provide a statement of why you would be a good candidate to receive the Nursing Student Loan. At least one paragraph (5-10 sentences). Upload completed form to the document center on the MyMercer portal.



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Statement of Rights and Responsibility

Your student loan(s) is a serious legal obligation. Therefore, it is extremely important that you understand your rights and responsibilities. When you, the student borrower, sign this statement, it means that you do understand your responsibilities and you agree to honor them.

1. I have read and understand the terms of the promissory note. If any of the loan terms are not clear to me, I agree to discuss them with the Student Loan Office or the Office of Student Financial Planning. Specifically, I have read and understand the following:

- The length of the grace period and when the first payment is due.
- The minimum quarterly payment required by the program. My actual payment will be more if the amount borrowed is sufficient to require larger payments.
- The interest rate: The annual percentage rate listed on the promissory note will be charged on the unpaid loan balance and will accrue from the beginning of the repayment period.
- Cancellation may be granted for special conditions according to the terms shown on my loan note and in the event of death or permanent disability. The school must be informed of such status.
- I may request deferment of my loan under certain conditions (e.g. military service, Peace Corps, certain kinds of advanced training).

2. If I fail to repay my loan as agreed, the total loan may become due and payable immediately and legal action could be taken against me. I understand that:

- I must immediately report to the Student Loan Office any of the following changes which occur after I leave Mercer University: name change; change in my or my parents' address; if I transfer to another school; if I join the military service or Peace Corps.
- I must immediately report to the Office of Student Financial Planning any of the following changes which occur while I am attending Mercer University: if I withdraw from school; if I drop below full-time status; if I transfer to another school; changes in my name and/or address.
- If I fail to make a scheduled payment or fail to comply with any other term of the Nursing Student Loan, Mercer University may refer my loan(s) to the Federal government for collection assistance. The Federal government may take any actions authorized under the Debt Collection Act of 1982 to collect the loan, including the following: a) obtain my address from the Internal Revenue Service; b) refer my loan to a collection agent; c) disclose my delinquent status and other relevant information to credit bureaus; d) initiate legal proceedings against me; e) offset my salary if I am a Federal employee; and f) withhold money otherwise payable to me by the Federal government. The Federal government may disclose to persons involved in the collection of my loan any information maintained by the school or the Federal government, including but not limited to my name, address, social security number, total amount loaned, repayment history, unpaid balance, and any other information that would be of assistance in the loan collection process.
- If I cannot make a payment on time, I must promptly contact the Student Loan Office or the Office of Student Financial Planning.
- If I fail to have the required exit interview or to notify the Student Loan Office of any name and/or address change, my academic and financial aid transcripts may be withheld.
- I must answer any communication regarding my loan promptly.

Read the authorization and sign the agreement

3. I authorize Mercer University's Student Loan Office to:

- Contact any school, which I may attend to obtain information concerning my student status, my year of study, my dates of attendance, graduation, or withdrawal, my transfer to another school, or my current address.
- b. Report my loan(s) to credit reporting bureaus.

4. I agree that:

- a. I will complete an exit interview before I graduate, withdraw from, or leave Mercer University. I must also sign a repayment schedule before leaving Mercer University for the total amount borrowed.
- b. The Truth-in-Lending Statement has been received and explained.

Student Signature

Date

Please note that due to the limited funds, all awarding is on a first-come, first-served basis.
SUBMISSION OF THIS APPLICATION DOES NOT GUARANTEE AN AWARD.

I certify that the information above is correct and complete, and I hereby authorize verification as required by Mercer University.