**Truth in Lending Act (TILA)**

In August of 2008, the Higher Education Opportunity Act (HEOA) amended the Truth-in-Lending Act (TILA) establishing private education loan disclosure requirements regarding loan terms on or with the loan application. Lenders must also disclose information about lower cost alternatives like federal student loans. Additionally, once the loan is approved and finalized for disbursement, additional disclosures must be provided.

These regulations were passed to ensure that borrowers of private education loans have the necessary information to make informed choices about financing products to fund educational costs. These regulations apply to all private education loans, but not to loans under the Federal IV loan programs (Stafford, Perkins and PLUS).

The following documents must be provided to you under the Federal Truth in Lending Act:

- **Self-Certification Form** (This form must be completed before receiving your first disbursement of loan funds.)
- **Final Disclosure and Right-to-Cancel Period**
- After you signed your promissory note, the Final Disclosure Statement confirms the terms and conditions of your loan. At the time that this final disclosure is delivered, your "right-to-cancel" period begins. During this period of three to six days, you may cancel the loan by contacting the lender. The lender cannot release the first disbursement of your loan funds until the end of the right-to-cancel period.
- **Borrowers may qualify for other assistance under Title IV. The terms and conditions of Title IV programs may be more favorable than private education loans.**
- **You may qualify for Federal education loans. Contact the Financial Aid Office for more information.**