

# **Model Student Loan Disclosure Form B Commentary**

## **General Comments**

- This form is only to be used in conjunction with Federal form H-18.
- This form can be inserted on Federal form H-18 in the Reference Notes section. However, due to the “clear and conspicuous” requirements of Iowa Code 261F.5(3) the disclosures in this form need to be made in the same font and typeface as the main disclosures in Federal form H-18.
- If a student loan application is taken over the telephone, these Iowa disclosures may be made orally at the time of application just as provided for in federal regulation 12 CFR 226.46(d). However, unlike in federal regulation 12 CFR 226.46(d), Iowa law does not allow for disclosures to be made by mail three days later. Iowa law provides that the disclosures must be made at the time of application. See Iowa Code § 261F.5(3).

## **Section Comments**

### **Section A. Co-Borrower Requirements**

- The term “Co-Applicant” or “Co-Signor” may be used in place of Co-Borrower. See also disclosure form.

### **Section B. Repayment of Loan Information**

- No additional comments at this time. See generally disclosure form.

### **Section C. Additional Terms and Conditions**

- No additional comments at this time. See generally disclosure form.

### **Section D. Consequences of Loan Default**

- Identifying the events of default on the promissory note is sufficient and constitutes compliance with this form. See also disclosure form.

### **Section E. Lender/Service Contact Information**

- No additional comments at this time. See generally disclosure form.