

Variable Rate Application and Solicitation Disclosures

A Solicitation Disclosure is a document that private lenders provide to potential college loan borrowers, detailing the essential information about the terms and overall cost of each loan offered by the lender.

This document contains critical college loan facts, including:

- Interest rates
- Fees
- Repayment options
- Eligibility criteria

Each Solicitation Disclosure includes an example that demonstrates the total cost of a loan based on a particular amount borrowed and the repayment terms. It also compares the potential federal loan options and outlines the next steps for obtaining a college loan.

Why is this important for borrowers?

Solicitation Disclosures are essential for borrowers to make informed decisions and understand the details of their college loans. These documents enable borrowers to compare loans objectively and assess the total cost of a loan, including the expected payment amounts and schedule, before borrowing.

Sallie Mae: <https://www.salliemae.com/student-loans/smart-option-student-loan/terms/loan-app-solicitation/>

College Ave: <https://www.collegeavestudentloans.com/applicationdisclosures/>

MEFA: <https://www.mefa.org/undergraduate-student-loans>

Navy Federal: <https://www.navyfederal.org/loans-cards/student-loans.html>