

Harvard Federal Credit Union
c/o CampusDoor
4900 Ritter Road, Suite 240
Mechanicsburg, PA 17055

Loan Interest Rate & Fees

Your **interest rate** will be between

5.750%

and

9.500%

After the rate is set, your rate will be fixed.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors including the presence and the credit of a qualified cosigner. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your interest rate is fixed. This means that your actual rate will not change from the rate on this form. For more information on this rate, see Reference Notes.

Your rate will not change after you are approved.

Loan Fees

Origination Fee: 0.000%

Late Charges: 5.000% of the payment or \$15.00, whichever is lesser, assessed on the sixteenth day past due.

Returned Payment Charge: \$20.00

Collection and Default Charges: In the event of a default, the borrower may incur additional collection charges as permitted under applicable law.

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Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon your choice of either the deferred payment option or the interest-only option available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over loan term (includes associated fees)
DEFERRED REPAYMENT Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000	8.500%	7 years starting <u>after</u> the deferment period	\$18,389.28
		8.750%	10 years starting <u>after</u> the deferment period	\$20,959.20
		9.500%	15 years starting <u>after</u> the deferment period	\$26,829.00
INTEREST-ONLY REPAYMENT Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000	8.500%	7 years starting <u>after</u> the deferment period	\$17,111.94
		8.750%	10 years starting <u>after</u> the deferment period	\$18,959.28
		9.500%	15 years starting <u>after</u> the deferment period	\$23,047.38

About this example

The repayment example assumes that you remain in school for 4 years and have a 6 month grace period before beginning repayment. It is based on the **highest starting rate currently charged** and associated fees. Repayment will last up to 15 years, once the initial principal payment is made. If you select Deferred Repayment, you are not required to make payments on your loan while you are enrolled in school, or during your 6 month grace period, although you may make payments of interest or principal and interest at any time. Interest will be charged and added to your loan when repayment begins. If you select Interest-Only Repayment, you will be required to make interest payments, but may defer payments on the principal amount while enrolled in school, and during the six-month grace period. Any unpaid interest will be charged and added to your loan at the start of repayment, which begins at the end of the six month grace period.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
STAFFORD for Students	6.390% fixed Undergraduate subsidized & unsubsidized
	7.940% fixed Graduate
PLUS for Parents and Graduate/ Professional Students	8.940% fixed

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:** <https://studentaid.gov>

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at: <https://studentaid.gov> for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

The self-certification is available through the loan application process, or you may obtain the form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Fixed Interest Rate:

This loan has a fixed interest rate. Your rate upon approval will not change.

Eligibility Criteria:

Borrower:

Student Borrower must be enrolled at least half-time in an eligible degree granting program. Borrower must be the age of majority in their state of residence at the time of application, or they will be required to apply with a cosigner.

In order to obtain this loan, the Borrower must become a member of Harvard Federal Credit Union.

Cosigner:

Cosigner must be a U.S. citizen or permanent resident. Cosigner must be the age of majority in their state of residence at time of application. Rates may be, but are not necessarily higher without a cosigner.

Bankruptcy Limitations:

If you file for bankruptcy, you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and promissory note.

Notice for students attending an institute of higher education in Virginia

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; studentloan@schev.edu; 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at schev.edu/privateloan.