

**Harvard University Employees Credit Union**  
 c/o CampusDoor  
 1415 Ritner Highway  
 Carlisle, PA 17013

## Loan Interest Rate & Fees

Your **starting interest rate** will be between

**5.500%**

and

**7.000%**

After an initial 60 month period following the initial disbursement when the starting interest rate is fixed, your rate will then vary with the market.

### 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

**The interest rate is fixed for the 60 months after the first disbursement, thereafter it is variable.** Thereafter, your rate could move lower or higher than the rate on this form. The variable rate is based upon the U.S. Prime Rate as published in the Wall Street Journal. For more information on this rate, see the reference notes.

Although the rate will vary after you are approved, **it will never exceed 18.000% nor be lower than 3.000%.** For more information, see the reference notes.

## 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.

## Loan Cost Examples

This example provides an estimate based on repayment beginning immediately after loan approval.

Repayment Option	Amount Provided (amount provided directly to you or your other lenders)	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)
<b>MAKE FULL PAYMENTS</b> Immediately pay both the full amount of principal and interest.  Loan Term: starting when your loan is disbursed.	\$10,000.00	7.000% fixed for the first 60 months  Prime + 2.250% variable thereafter	15 years  starting <u>after</u> the first disbursement	\$15,590.40

### About this example

The repayment example assumes a minimum monthly payment of \$50.00 and a maximum repayment term of 15 years. It is based on the **highest starting rate currently charged.**

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## Next Steps

### 1. Find Out About Federal Loan Consolidation Options.

Federal student loans can be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see <https://studentaid.ed.gov/repay-loans/consolidation>.

### 2. To Apply for this Loan, Complete the Application.

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 and the variable interest rate may change based on the market).

## REFERENCE NOTES

### Fixed and Variable Interest Rates:

During the first 60 months after the first disbursement, the interest rate will be fixed and will not change.

After the first 60 months the loan has a variable interest rate that is based on a publicly available index, the U.S. Prime Rate, as published in the Wall Street Journal, which is currently 3.250%. Your rate will be adjusted as of the first day of the quarter by adding a margin between 1.000% and 2.500% to the U.S. Prime Rate.

The variable rate will not increase more than once a quarter, but there is not limit on the amount that the rate could increase at one time. Your rate will never exceed 18.000% nor be lower than 3.000%.

### Eligibility Criteria:

#### Borrower:

In order to obtain this loan, you must become a member of Harvard University Employees Credit Union.

Borrower must be a U.S. citizen or permanent resident. Borrower must be age of majority in state of residence at the time of application.

Borrower must have student loans that are eligible for consolidation. If Federal Student Loans are included, you may lose the benefits associated with those loans (including deferment). Please refer to the "Things to Consider Before You Consolidate" section and the "Important Disclosure About Refinancing Your Loans" documents provided as part of the application process.

#### Cosigner:

Cosigner must be a U.S. citizen or permanent resident. Cosigner must be age of majority in 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 loan agreement.**

### Things to Consider Before You Consolidate:

- There may be a difference in the features, benefits and protections provided to you with your new loan compared to the loans that you are refinancing. You should consider these differences carefully.
- You are consolidating any Federal Student loans with us, you will not be able to take advantage of Federal Student Loan repayment or hardship options. For more information about Federal Student Loan benefits which you not be entitled to if you refinance your loans with us: <https://studentaid.ed.gov/repay-loans/understand/plans>.
- You may also lose certain protections under the Federal Trade Commission's Trade Regulation Rule Concerning Preservation of Claims and Defenses.
- The Servicemembers Civil Relief Act provides that interest rate reductions are available only if the loan is entered into before you began your active military service.
- Finally, to help you make a decision about whether consolidating your loans (including Federal Student Loans) is right for you, please see the "Important Disclosures About Refinancing Your Loans" documents provided as part of the application process.