

**Harvard University Employees Credit Union**  
 105 1ST AVE SW  
 ABERDEEN, SD 57401  
 (877) 716-6587

## Loan Interest Rate & Fees

Your **starting interest rate** will be between

**5.25%** and **7.50%**

After the starting rate is set, your rate will then vary with the market.

### Your Starting Interest Rate (upon approval)

Your interest rate is variable. This means that 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 may vary after you are approved, **it will never exceed 18.00% nor be lower than 3.00%**. For more information, see the reference notes.

## Loan Fees

**Late Charge:** 5% of payment or \$15.00, whichever is lesser, assessed on the sixteenth day past due

**Returned Payment Charge:** \$20.00

## 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 monthly payments being deferred for 6 months.

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)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan. <b>Loan Term:</b> starting after the deferment period	\$10,000.00	7.50%	120 months	\$14,787.06

## About this example

The repayment example assumes that payments will be deferred for 6 months. It is based on the **highest starting rate currently charged** and associated fees. Repayment will last 10 years. You are not required to make any payments on your loan while payments are deferred, although there is no penalty for doing so. Interest will be charged and added to your loan.

**Federal Loan Alternatives**

Loan Program	Current Interest Rates by Program Type	
<b>STAFFORD</b> for Students	4.53% fixed	Undergraduate subsidized & unsubsidized
	6.08% fixed	Graduate unsubsidized
<b>PLUS</b> for Parents and Graduate/Professional Students	7.08% fixed	Federal Direct Loan

**You may qualify for Federal education loans.**

For additional information, **contact your school's financial aid office or the Department of Education at:**

[www.studentloans.gov](http://www.studentloans.gov)

**Next Steps**

**1. 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**

**Variable Interest Rate:**

This 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. Your rate will be adjusted as of the first day of each quarter by adding a margin between 0.50% and 2.75% to the U.S. Prime Rate.

The variable rate will not increase more than once a quarter, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 18.00% nor be lower than 3.00%.

**Eligibility Criteria:**

**Borrower:**

Must be enrolled in final year of eligible program or have recently graduated from an eligible graduate program at Harvard University. In order to obtain this loan, you must become a member of Harvard University Employees Credit Union.

Student Borrower must be age of majority in state of residence at time of application.

**Cosigner:**

Cosigner must be age of majority in state of residence at the time of application.

**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. The amount of forbearance time available to you depends on your program of study.**