

Harvard University Employees Credit Union
 PO BOX 3006
 RANCHO CORDOVA, CA 95741
 (877) 716-6587

Loan Interest Rate & Fees

Your **starting interest rate** will be between
 4.50% and 5.50%

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 the reference notes.

Your rate will not change after you are approved.

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 deferred payment 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) |
|---|---|---|--|---|
| 1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan. Loan Term: starting <u>after</u> the deferment period | \$10,000.00 | 5.00% | 60 months | \$13,909.65 |
| | | 5.50% | 120 months | \$16,296.21 |

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 10 years, once the initial principal payment is made. You are not required to make any payments on your loan while you are in the school, although you may make payments of interest or principal and interest at any time while you are in the school. Interest will be charged and added to your loan when repayment begins.

Federal Loan Alternatives

| Loan Program | Current Interest Rates by Program Type | |
|---|--|---|
| STAFFORD for Students | 5.05% fixed | Undergraduate subsidized & unsubsidized |
| | 6.60% fixed | Graduate unsubsidized |
| PLUS for Parents and Graduate/Professional Students | 7.60% 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

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 web site at: <https://studentaid.ed.gov> for more information about other loans.

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

The self-certification form 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 and the variable interest rate may change based on the market).

REFERENCE NOTES

Fixed Interest Rate:

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

Eligibility Criteria:

Borrower:

Student Borrower must be enrolled at Harvard University at least half-time in an eligible degree granting program.

In order to obtain this loan, the Borrower must become a member of Harvard University Employees Credit Union, and must be age of majority in state of residence at the time of application.

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 promissory note.