# Private Education Loan Application and Solicitation Disclosure



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

## Loan Interest Rate & Fees

Your **interest rate** will be between

**5.250%** and **5.750%**

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 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:** 2.500%
**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** (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) |
|---|---|---|---|---|
| **MAKE FULL PAYMENTS** Make principal and interest payments while enrolled in school. | $10,000.00 | 5.750% | 15 years starting after the first disbursement | $15,321.60 |

**About this example**
The repayment example assumes a minimum monthly payment of $50.00 and a maximum repayment of up to 15 years. It is based on the highest starting rate currently charged and associated fees.

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# Federal Loan Alternatives

| Loan Program | Current Interest Rates by Program Type |
|---|---|
| **STAFFORD** for Students | 2.750% fixed Undergraduate subsidized & unsubsidized |
| | 4.300% fixed Graduate |
| **PLUS** for Parents and Graduate/ Professional Students | 5.300% fixed |

**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 student 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 less than 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 loan agreement.**