

# Private Education Loan Application and Solicitation Disclosure

## Oregon Community Credit Union

10640 Mather Blvd., Suite 100

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## Loan Interest Rate & Fees

Your **starting interest rate** will be between

**7.74%** and **12.74%**

### 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 (cosigner credit, school type, etc). 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 rate will not differ from the rates 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 the amount of the past due payment or \$25.00, whichever is greater.

**Returned Check Charge:** \$25.00

## Loan Cost Examples

The total you will pay for this loan will vary depending upon when you start to repay it. These examples provide estimates based on the three available repayment options.

| Repayment Option<br>(while enrolled in school)   | Amount Provided<br>(amount provided directly to you or your school) | Interest Rate<br>(highest possible starting rate) | Loan Term<br>(how long you have to pay off the loan)     | Total Paid over 120 months<br>(includes associated fees) |
|--|---|---|--|--|
| <b>1. DEFER PAYMENTS</b><br>Make no payments while enrolled in school. Interest will be charged and added to your loan.        | \$10,000.00   | 12.74%  | 120 months<br>starting <u>after</u> the deferment period | <b>\$28,051.00</b>                                       |
| <b>2. PAY ONLY THE INTEREST</b><br>Make interest payments but defer payments on the principal amount while enrolled in school. | \$10,000.00   | 12.74%  | 120 months<br>starting <u>after</u> the deferment period | <b>\$23,467.04</b>                                       |
| <b>3. MAKE FULL PAYMENTS</b><br>Immediately pay both the full amount of principal and interest.                                | \$10,000.00   | 12.74%  | 120 months<br>starting after your first payment          | <b>\$17,733.86</b>                                       |
|  |   |   |  |  |

### About this example

The defer payment 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 school, although you may make payments of interest or principal and interest at any time while you are in school. Interest will be charged and added to your loan. Interest-only payments require a minimum monthly payment of \$50.00. Immediate Repayment Plan requires a minimum monthly payment of \$50.00.

## Federal Loan Alternatives

| Loan Program   | Current Interest Rates by Program Type |   |
|--|--|---|
| <b>PERKINS</b><br>for Students                                   | 5.00% fixed                            |   |
| <b>STAFFORD</b><br>for Students                                  | 4.45% fixed                            | Undergraduate subsidized & unsubsidized |
|  | 6.00% fixed                            | Graduate unsubsidized                   |
| <b>PLUS</b><br>for Parents and<br>Graduate/Professional Students | 7.00% 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. 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: [www.studentloans.gov](http://www.studentloans.gov) for more information about other loans.

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

You may get the certification 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:

Must be enrolled at an eligible school at least half-time. In order to obtain this loan, you must become a member of Oregon Community Credit Union.

Student Borrower must be age of majority in state of residence at the time you apply.

### Cosigners:

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

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.**