

Private Education Loan Application and Solicitation

Loan Interest Rate and Fees

Your interest rate will be **5%**.

Your interest rate during the life of the loan **is not variable**. This means that your rate cannot move higher or lower than the rate shown on this form.

You will not be charged any fees. However, if you skip a payment, make a payment late, or make less than a full payment, you may have to pay a late charge plus any collection costs. Late charges will continue until your payments are current.

A borrower may prepay a loan at any time without penalty.

You may be able to defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue 1) during periods of at least half-time enrollment at Wake Forest University or another eligible school as determined by Wake Forest University; 2) for a period not to exceed three years during which you are seeking to find full-time employment; 3) during a period not to exceed three years during which you are experiencing economic hardship as determined by the school. You are not eligible for a deferment while serving in a medical internship or residency program. You may continue to defer making schedule installment payments and will not be liable for any interest that might otherwise accrue for a six-month period immediately following the expiration of any deferment period.

Loan Cost Examples

Examples of typical payments for Hutchins Student Loan repayment:

Total Loan Amount	Number of Payments	Monthly Payment	Total Interest Charges	Total Repaid
\$3,000	119	\$31.84	\$817.86	\$3,817.86
	1	\$28.90		
\$5,000	119	\$53.06	\$1,363.40	\$6,363.40
	1	\$49.26		
\$15,000	119	\$159.16	\$4,090.85	\$19,090.85
	1	\$150.81		

You may qualify for **Federal Education Loans*** through a program under title IV of the Higher Education Act of 1965. You may obtain additional information concerning Federal student financial assistance at www.wfu.edu/financial_aid.

Loan program	Current Interest Rates by Program Type	
PERKINS for Students	5% Fixed	
STAFFORD for Students	3.4% Fixed	Undergraduate subsidized first disbursed after July 1, 2011
	6.8% Fixed	Undergraduate unsubsidized & Graduate
PLUS for Parents and Graduate / Professional Students	7.9% Fixed	Federal Direct Loan

*Please note that it is the policy of Wake Forest University to exhaust Federal Student Aid availability before awarding Institutional Private Educational Loans. If you are eligible for the Federal Loan Alternatives listed above, they will be included in your financial aid award. Please check your award through WIN.

Next Steps

Your promissory note, loan approval, and instructions for completing the promissory note are sent by the University to enrolled students in the summer.

Bankruptcy Limitations

Please note that if you file for bankruptcy, you may still be required to pay back this loan.

Additional information

Specific education loan benefits and terms may not all be detailed on this form. Additional information about loan eligibility and repayment deferral or forbearance options can be found at www.wfu.edu/financial_aid. The terms of this loan will not change. Before the loan may be consummated, you must complete the self-certification form, which will be sent to you along with your promissory note.