

<p>Wayne State University Office of Student Financial Aid The Welcome Center 42 W. Warren Avenue Detroit, MI 48202 (313) 577-2100</p>	<p>CREDITOR: Wayne State University Student Accounts Receivable Loan Office 42 W. Warren, Room 427 Detroit, MI 48202 313-577-3656</p>
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Loan Interest Rate & Fees

<p>Your interest rate will be</p> <h1 style="margin: 0;">6% Fixed</h1>	<p>ABOUT YOUR INTEREST RATE</p> <ul style="list-style-type: none"> Your interest rate is 0% while you are in school halftime. Your interest rate is fixed at 6% during repayment. For more information on this rate, see the reference notes. Your interest rate will never exceed 6%. Your Annual Percentage Rate (APR) will be 6% during repayment. The repayment period begins after the Borrower ceases to be a half-time student at Wayne State University. <p>FEES</p> <p>Loan Origination Fee: Zero (0), Late Charge: \$2.00 per month on loans more than 30 days past due. Returned check charge: \$25.00</p>
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Loan cost example

The total amount you will pay for this loan will vary depending upon when you start to repay it. Monthly payments must be made in amounts not less than \$50.00. You may prepay this loan without any penalty.

2 YEAR LOAN TERM	Amount provided (Amount provided directly to you or applied to your student account)	Interest rate (Highest possible rate)	Loan term (How long you have to pay off the loan)	Total paid over 2 years (includes interest)
Payment Grace Period is in effect for 6 months after you stop attending at least half time.	\$3,000			
Payments start after deferment. Monthly payment 1 The first payment will include accrued interest from the prior six-month grace period plus the first installment of principle and interest.	\$223	6%	2 years	\$3,191
Monthly payments 2-24 Your last payment may be less and will depend on the remaining loan balance.	\$133			

Federal Loan Alternatives

You may qualify for Federal education loans. For additional information, contact your school’s financial aid office or the Department of Education at <https://studentaid.ed.gov>.

LOAN PROGRAM	LOAN PROGRAM CURRENT INTEREST RATES BY PROGRAM TYPE
	<i>First disbursed 7/1/2023-6/30/2024</i>
FEDERAL DIRECT LOAN	5.50% fixed Undergraduate Subsidized/Unsubsidized loan 7.05% fixed Graduate Unsubsidized loan
FEDERAL GRAD PLUS LOAN OR FEDERAL PARENT PLUS LOAN	8.05% fixed

Next Steps

1. Find out about other loan options

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 Promissory Note and the Self-Certification Form.

You may get the certification form from the financial aid office. If you are approved for this loan, the loan terms will be available for 30 days.

REFERENCE NOTES

Fixed Interest Rate:

Interest shall accrue at the annual percentage rate of 6% on the unpaid balance when the borrower ceases to pursue a half-time course of study at Wayne State University. Repayment shall begin at the expiration of your initial six (6) month grace period. Interest accrues during the grace period.

Loan Exit Interview:

Upon graduation or cessation of at least half time status, each student is required to complete an exit interview to ensure that they understand their Rights and Responsibility of their obligations. Upon completion, the student will be provided with a disclosure statement, which they can keep for their records.

Forbearance:

Forbearances shall be granted based on an existing financial hardship. Hardships include unemployment, multiple outstanding loans, or other reasons defined under the provisions of the Family Medical Leave Act (FMLA). Interest will accrue during this time.

Bankruptcy Limitations:

If you file for bankruptcy, you may still be required to pay back this loan.

Repayment Options:

The first payment shall include accrued interest from the prior six-month grace period plus the first installment of principle and interest. Repayment of principal and accrued interest shall be made in equal installments thereafter over a two-year period. The monthly payments shall not be less than \$50.

This Loan may not be consolidated as part of a Federal Consolidation Loan under the Higher Education Act of 1965.

Prepayments:

The Borrower may at his or her option and without penalty, prepay all or part of the principal and accrued interest on the loan at any time.

See your loan agreement for any additional information about nonpayment, default, and any required repayment in full before the scheduled date, and prepayment refunds and penalties.