



ALMA COLLEGE

# Alma College Long Term Loan Rate Disclosure

## Loan Interest Rate & Fees

---

Your fixed interest rate will be:

**6.00%**

### Your Fixed Interest Rate

The interest rate is determined prior to your application and is fixed. It is not based upon your credit history or other factors (co-signer credit, school type, etc).

**Your interest rate during the life of the loan is fixed at 6.00%.**

This means your rate will not change after disbursement.

**If you fail to repay the loan as agreed, the total balance of principal and interest may become immediately due and payable and legal action could be taken against you.**

**Loan Fees:** There are no application or origination fees for the Alma College Long Term Loan.

**Late Charge:** None.

**Returned check charge:** None.

## 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 beginning payments six months after graduation.

**The Alma College Long Term Loan has a five-year repayment schedule.**

Loan Amount	Interest Rate	Monthly Payment	Finance Charge	Total of Payments
\$750	6 %	\$14.50	\$119.98	\$869.98
\$1,500	6 %	\$29.00	\$239.95	\$1,739.95
\$2,000	6 %	\$39.00	\$316.67	\$2,316.67

**\*\* The repayment example assumes you remain in school for 4 years and utilize the 6 month grace period before beginning repayment. The fixed interest rate will remain at 6%.**

## Federal Loan Eligibility

---

Prior to borrowing an Alma College Long Term Loan, you want to utilize the Federal Direct loans offered in your aid package. For additional information, contact the Alma College Student Financial Aid Office or the Department of Education ([www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)).

\*Interest rates change on a year to year basis, please go to [direct.ed.gov](http://direct.ed.gov) for current rates\*

Loan Program	Current Interest Rate	Program Notes:
<b>Perkins</b> (for students)	5% fixed	Limited availability
<b>Stafford</b> (for students)	4.29% Unsubsidized 4.29% Subsidized	Federal Direct Loan
<b>PLUS</b> (for parents)	6.84%	Federal Direct Loan

## Next Steps

---

**We encourage you to research private loan options!** Numerous lenders offer loans with different terms and conditions. Please take the time to choose the right loan for your needs.

**To apply for the Alma College Long Term Loan, complete the application and the self-certification form** (available at Alma College's Student Financial Aid Office-Hamilton LL).