

Private Education Loan Application and Solicitation Disclosure

SELF Loan Fixed Rate Loan

Minnesota Office of Higher Education
c/o Aspire Servicing Center
6805 Vista Drive
West Des Moines, IA 50266-9307
Phone: (800) 657-3866
Fax: (515) 471-3996

Loan Interest Rates & Fees

The interest rate will be between:

5.950% and **6.450%**

After the rate is set, your rate will be fixed.

Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your rate will not change over the life of your loan.

For more information on this rate, see Reference Notes.

Loan Fees

Late Charges: Up to \$20.00 for payments not made within 15 days of the due date.

Returned Payment Fee: up to \$15.00

Loan Cost Example

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 the repayment options available to you while enrolled in school and requires immediate monthly payments of \$15 upon disbursement of your loan proceeds. This example provides an estimate based upon a 20-year repayment term. You can repay the loan in whole or part at any time without penalty.

Repayment Option (while enrolled in a participating SELF school at least half-time)	Amount Provided (amount provided directly to the school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over the life of the loan (includes associated fees)
FLAT PAYMENTS Make minimum monthly payments of \$15.00 while enrolled during the In-School Period and during the Transition Period.	\$10,000	6.450%	20 years starting after the Transition Period	\$22,582

About this example

This loan cost example assumes that the student is enrolled in school for 45 months and has 12 months after graduation before beginning repayment. This example is based on the **highest interest rate** charged for this loan and associated fees. This cost example also shows the total paid for the repayment option available. Principal and interest repayment term will last 20 years for the selected repayment option. All examples assume one disbursement of loan proceeds. Repayment may last up to 20 years, which is the longest period available. Shorter repayment terms are also available.

Federal Loan Alternatives

Loan Program	Current Interest Rates By Program Type
PERKINS For Students	Program not available
Direct Subsidized For Undergraduate Students	6.530% fixed
Direct Unsubsidized For Undergraduate Students	6.530% fixed
Direct PLUS For Parents of Dependent Undergraduate Students and Graduate/Professional Students	9.080% fixed
Direct Unsubsidized For Graduate/Professional Students	8.080% fixed

You may qualify for federal education loans.

For additional information, contact the school's financial aid office or the Department of Education at: <https://studentaid.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 the school's financial aid office or visit the Department of Education's web site at: <https://studentaid.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 the 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

- Your loan has a fixed interest rate.
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain the loan, the interest rate, and whether you defer (postpone) payments while in school.

Eligibility Criteria

Borrower

- At least 16 years old.
- Must be enrolled at an eligible school at least half-time.
- A Minnesota resident if attending a non-Minnesota school.
- Making satisfactory progress.
- Not in default on any student loan or delinquent on any SELF Loan or SELF Refi Loan.

Cosigners

- Must be a citizen or permanent resident of the United States.
- At least 24 years old or if a sibling of the borrower the age of majority in your state of residence.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.
- In order to discharge a loan in bankruptcy, you must prove undue hardship in accordance with bankruptcy laws.

Minimum Payment

- Your minimum monthly payment during the In-School and Transition Period may change at any time. The maximum monthly payment is \$25 per loan.

State Disclosures

- Notice for students attending an institution of higher education in Virginia. Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; studentloan@schev.edu; 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at <https://www.schev.edu/students/student-loan-advising/private-loan>.

Additional Terms and Conditions

- Your loan is subject to all of the terms and conditions of your credit agreement/promissory note.
- To obtain a copy of your credit agreement, please continue with this application or contact the loan servicer at (800) 657-3866.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and credit agreement.

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Loan Interest Rates & Fees

The interest rate will be between:

6.300% and **6.800%**

After the starting rate is set, your rate will then vary with the market.

Your Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply.

Your Interest Rate during the life of the loan

Your rate is variable. This means that your rate could move lower or higher than the rates on this form. There is a limitation that the Interest Rate cannot increase more than 3.000% over any 4 consecutive calendar quarters. The variable rate is based on the SOFR. For more information on this rate, see the Reference Notes.

There is no **maximum interest rate**; however, there is a limitation that the interest rate cannot increase more than 3.000% over any 4 consecutive calendar quarters.

Loan Fees

Late Charges: Up to \$20.00 for payments not made within 15 days of the due date.

Returned Payment Fee: up to \$15.00

Loan Cost Example

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 the repayment options available to you while enrolled in school and requires immediate monthly payments of \$15 upon disbursement of your loan proceeds. This example provides an estimate based upon a 20-year repayment term. You can repay the loan in whole or part at any time without penalty.

Repayment Option (while enrolled in a participating SELF school at least half-time)	Amount Provided (amount provided directly to the school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over the life of the loan (includes associated fees)
FLAT PAYMENTS Make minimum monthly payments of \$15.00 while enrolled during the In-School Period and during the Transition Period.	\$10,000	6.800%	20 years starting after the Transition Period	\$23,490

About this example

This loan cost example assumes that the student is enrolled in school for 45 months and has 12 months after graduation before beginning repayment. This example is based on the **highest starting interest rate** charged for this loan and associated fees. This cost example also shows the total paid for the repayment option available. Principal and interest repayment term will last 20 years for the selected repayment option. All examples assume one disbursement of loan proceeds. Repayment may last up to 20 years, which is the longest period available. Shorter repayment terms are also available.

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2. To apply for this loan, complete the application and the self-certification form.

You may get the certification form from the 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

Variable Interest Rate

- This loan has a variable interest rate that is based on a publicly available index, the three-month term Secured Overnight Financing Rate (SOFR) or a substantially similar index. Your rate will be calculated each quarter by adding a margin to the index.
- The Margin is determined by the Minnesota Office of Higher Education each quarter and may increase or decrease.
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain the loan, the interest rate, and whether you defer (postpone) payments while in school.
- There is a limitation that the Interest Rate cannot increase more than 3.000% over any 4 consecutive calendar quarters.
- If the Interest Rate increases beyond the interest rate in effect, your monthly payments will be higher.

Eligibility Criteria

Borrower

- At least 16 years old.
- Must be enrolled at an eligible school at least half-time.
- A Minnesota resident if attending a non-Minnesota school.
- Making satisfactory progress.
- Not in default on any student loan or delinquent on any SELF Loan or SELF Refi Loan.

Cosigners

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