Hillsdale College
Office of Student Financial Aid
33 East College St.
Hillsdale, MI 49242
517.607.2350

Loan Interest Rate & Fees

Your **starting interest rate** will be

3.0%

Your rate is fixed, this means that your rate will not vary.

Your Starting Interest Rate (upon approval)

If approved, the interest you will pay will be 3.0%.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your rate will not change.

Loan Fees

- **Late Charge:** If a payment due is not paid within 14 days of the due date, you may be charged a $15 late payment fee.
- **Returned Check/Payment Fee:** If a payment or check is returned for any reason, you may be charged a $20 fee.

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 an estimate based upon the only repayment option available to you while you are enrolled in school.

Repayment Option (while enrolled in school)	**Amount Provided** (amount provided directly to you, your account, or your school)	**Interest Rate** (highest possible starting rate)	**Loan Term** (how long you have to pay off the loan)	**Total Paid over 10 years** (includes associated fees)
1. DEFER PAYMENTS. No payments are due while enrolled full time at Hillsdale College. Interest will not accrue while you are enrolled full time at Hillsdale College.	$10,000	3.0%	10 years starting after the deferment period	**$ 11,587.30**

About this example:
The example above assumes that: (1) the creditor makes two disbursements totaling the Amount Provided of $10,000; (2) you will be enrolled at least half-time at Hillsdale College and (3) you will begin repaying the loan on the first day of the seventh month after your last day of enrollment at Hillsdale College. While you are enrolled at Hillsdale College, interest does not accrue. You may choose to make payments of principal, upon request, while you are enrolled.

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
STAFFORD For Students	6.39% fixed Undergraduate Subsidized and Unsubsidized
	7.94% fixed Graduate Unsubsidized
PLUS For Parents and Graduate/Professional Students	8.94% fixed Federal Direct Loan

Even if you qualify for federal education loans, **you cannot use the proceeds of federal education loans to pay educational expenses while enrolled at Hillsdale College.**

You may qualify for federal education loans. For additional information, **contact Hillsdale College's Office of Student Financial Aid or the Department of Education at**: https://www.ed.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. Hillsdale College offers other student loan programs not detailed on this form. Contact Hillsdale College's Office of Student Financial Aid or visit the Department of Education's website: www.federalstudentaid.ed.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 Hillsdale College's Office of Student Financial Aid. 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

Eligibility Criteria
Borrower
- Must be enrolled at Hillsdale College.

Co-signers
- Rates do not vary depending on whether there is a co-signer for the loan.
- Must be at least 18 years of age.

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

General Loan Information
- The student borrower may participate in the Silven Military Loan program and obtain loans under the Program for up to four years of at least half-time enrollment.
- The loan will be converted to a scholarship and Hillsdale College will forgive the debt incurred under the loan if the student subsequent to graduation from Hillsdale is enlisted or commissioned as an officer in any branch of the United States Military and enters on active duty in said branch.
- To be eligible for a deferment, the student borrower must be enrolled full-time at an institution of higher education or serving on active duty in the United State military.
- On the "eligibility termination date" (last day of full-time enrollment at Hillsdale College), interest shall begin to accrue on the principal balance.
- Interest shall be calculated based on the actual number of days the principal is outstanding and the actual number of days in the calendar year.
- **The conversion of the loan to scholarship could be considered taxable income to you in the year of conversion. Please consult your tax advisor.**

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