



NC Student Assist Loan Application & Solicitation Disclosure



College Foundation, Inc.
PO Box 41977
Raleigh, NC 27629-1977
866-866-2362

Loan Interest Rate & Fees

Your interest rate will be:

6.95%

Your rate will remain fixed for the term of the loan.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your rate will remain constant over the term of your loan. For more information on this rate, see the *Reference Notes* section of this form.

Loan Fees

- **Application or Origination fees:** You will not pay any application or origination fees for this loan. Refer to your loan agreement for information about other fees that may apply.
- **Late Payment Charges:** College Foundation, Inc. does not currently charge a fee for late payments, but reserves the right to charge a late fee to the extent permitted by State Law if any payment is received fifteen (15) days or more after its due date. Such fee (based on the monthly payment) will not exceed the maximum rate permitted by State Law or \$5.00, whichever is less.
- **Return Payment Charges:** College Foundation, Inc. does not currently charge a fee for a returned payment, but reserves the right to charge a fee to the extent permitted by State Law or \$5.00, whichever is less.

Loan Cost Example

The total amount you will pay for this loan will vary depending upon when you start to repay it and whether the loan is multiply disbursed. This example provides an estimate based upon a single disbursement and the deferred (postponed) repayment option available to you.

Repayment Option	Amount Provided (amount provided directly to you or the school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 years
DEFER (POSTPONE) PAYMENTS This is the standard repayment option for your loan. Make no payments while enrolled in school at least half-time and for a six (6) month grace period following the end of at least half-time enrollment.	\$10,000	6.95%	10-year (120 months) repayment period starting after the grace period	\$18,250

About this example

The Loan Cost Example assumes a \$10,000 loan with a single disbursement, a fixed rate of 6.95%, and payments made on time beginning one month following the end of the six (6) month grace period. Other assumptions include at least half-time enrollment for forty-eight (48) consecutive months from the time of disbursement and a six (6) month grace period for a total of fifty-four (54) months of deferred (postponed) payments. Interest begins to accrue from the date of the first disbursement. Any unpaid interest accrued while payments are deferred will be capitalized (added to the loan balance) at the end of the six (6) month grace period.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type (for loans with a first disbursement date between July 1, 2022 and June 30, 2023)
STAFFORD for Students	4.99% fixed – Subsidized and Unsubsidized Loans to undergraduate students 6.54% fixed – Unsubsidized Loans to graduate or professional students
PLUS for Parents and Graduate/Professional Students	7.54% fixed

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**
www.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 your school's financial aid office or visit the Department of Education's website at www.studentaid.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

Complete the *Private Education Loan Applicant Self-Certification* form as part of your NC Student Assist Application. The Self-Certification form is also available at your school's financial aid office. To complete this form, you will need the "Cost of Attendance" and your "Expected Financial Assistance" figures. This information can be obtained from your school's Financial Aid Office.

If you are approved for this loan, the loan terms will be available for thirty (30) days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

FIXED INTEREST RATE

- This loan has a fixed rate that will remain constant over the term of the loan.
- This loan is eligible to receive a 0.25% interest rate reduction if monthly payments are automatically drafted from your financial institution account during the repayment period.

ELIGIBILITY CRITERIA

Student

- Must be enrolled at least half-time in an undergraduate or graduate degree granting program at an eligible non-profit Title IV institution.
- Must be a U.S. citizen or eligible non-citizen and be either a resident of North Carolina or be attending an eligible non-profit Title IV institution located in the state of North Carolina.
- Must be at least seventeen (17) years old and of legal borrowing age for state of residence at the time you apply.
- Must meet credit requirements if there is no co-signer.
- Must not be more than thirty (30) days past due at time of application on any loan serviced by College Foundation, Inc. and have no prior default on any loan serviced by College Foundation, Inc.

Co-signers

- Must be at least twenty-one (21) years old.
- Must be a spouse or relative of the borrower.
- Must be a U.S. citizen.
- Must meet credit requirements.

REFERENCE NOTES (continued)

BANKRUPTCY LIMITATIONS

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

PREPAYMENT

- This loan has no prepayment penalties.
- You are not required to make payments on your loan while you are in school at least half-time and for six (6) months (grace period) after you cease to be enrolled at least half-time. However, you may make payments of interest or principal and interest at any time while you are in school and/or during the grace period.

OTHER INFORMATION

- The NC Student Assist loan has a \$50.00 minimum monthly payment.
- The minimum loan amount is \$1,000.00

STATE SPECIFIC INFORMATION

- **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 schev.edu/privateloan.

All of the Terms and Conditions of this loan, including loan eligibility and repayment deferral or forbearance options are available on our website www.ncassist.org, and on your Promissory Note. We encourage you to read the Terms and Conditions carefully and to email us at ncassist@cfi.org or call us at 866-866-2362 if you have any questions.