



NC Parent 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:

6.25%

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 amount) 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. Payments for this loan may not be deferred.

Repayment Option	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 10 years
MAKE FULL PAYMENTS This is the standard repayment option for your loan. Repayment begins when your loan is fully disbursed. There are no other repayment options available for this loan.	\$10,000	6.25%	10-year (120 months) repayment period starting after the loan is fully disbursed	\$13,473.61

About this example

The Loan Cost Example assumes a \$10,000 loan with a single disbursement, a fixed rate of 6.25%, and payments made on time beginning one month following the final disbursement. Interest begins to accrue from the date of the first disbursement. Any unpaid interest accrued at the time of the final disbursement will be capitalized (added to the loan balance) on the final disbursement date.

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 the 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 the 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 Parent Assist Application. The Self-Certification form is also available at the 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 the 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

Parent Borrower

- Must be a U.S. citizen or eligible non-citizen.
- Must be of legal borrowing age for state of residence at the time you apply.
- Must meet credit requirements.
- Must be a biological or adoptive parent OR a stepparent with whom the benefiting student normally resides.
- 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.

Benefiting Student

- Must be enrolled at least half-time in a degree granting undergraduate 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.

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 between disbursements, however you may make payments of interest or principal and interest at any time between disbursements of this loan.

OTHER INFORMATION

- The NC Parent 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.