

See the Reference Notes for more information on the fixed interest rate.

Bank of Lake Mills
4900 Ritter Road
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Mechanicsburg, PA 17055
(717) 254-2396

Loan Interest Rate & Fees

Your **interest rate** will be between

2.950%

 and

7.910%

After the rate is set, your rate will remain fixed for the life of the loan.

Your Interest Rate (upon approval)
The interest rate you pay will be determined after you apply. It will be based on your credit history (and your cosigner's if applicable). If approved, we will notify you of the rate you qualify for within the stated range.

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.

The **maximum interest rate** for this loan will be the fixed rate disclosed to you if you qualify.

Loan Fees

Application Fee:\$0.00. **Origination Fee:** 0.000%. **Late Charges:** 5.000% of the past due amount or \$10.00, whichever is less. **Collection and Default Charges:** In the event of a default, you may incur additional collection charges as permitted under applicable law.

Loan Cost Examples

The total amount you will pay for this loan will vary depending on the interest rate, the selected loan term, and when it is fully disbursed. This example provides estimates based upon three (3) repayment options available to you while enrolled in school. The range of interest rates shown above apply to the entire set of possible repayment term options. Each repayment term option has its own minimum and maximum interest rates.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid (includes associated fees)
DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000	7.910%	240 months starting <u>after</u> the deferment period	\$27,108.00
PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000	7.550%	240 months starting <u>after</u> the deferment period	\$22,876.74
MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school.	\$10,000	7.200%	240 months starting <u>after</u> full loan disbursement	\$18,952.80

About this example
All repayment examples assume that you remain in school for four (4) years and have a six (6) month grace period before beginning repayment unless you choose to make immediate interest payments or choose to begin making payments immediately after your loan is fully disbursed. This loan may have multiple disbursements. Interest accrues on the disbursed amount of the loan until it enters repayment. The accrued interest is added to the loan balance at that time. These repayment examples are based on the **highest rate currently charged** for the maximum loan term available and assumes that the loan will have one disbursement. Other available repayment term options are 5, 7, 10, and 15 years. Each repayment term has a different highest possible starting rate of not more than 7.910%.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
PERKINS for Students	Program not currently available
STAFFORD for Students	6.530% fixed Undergraduate subsidized and unsubsidized
	8.080% fixed Graduate and Professional Unsubsidized
PLUS for Parents and Graduate/ Professional Students	9.080% fixed Federal Direct Loan

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 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.

You may get the self-certification form from your school's financial aid office, or complete it online as part of the application process. 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

- This loan has a fixed interest rate that will be set when the loan is approved and that will not change during the term of the loan.

General Program Details

- This loan is intended to finance the educational expenses of a student borrower attending an eligible school. Proceeds from this loan will be made payable directly to the school that the student borrower is attending.

Prepayments

- If you pay all or part of your loan early, you will not have to pay a penalty.

Bankruptcy Limitations

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

Eligibility Criteria:

Borrower

- Must be a U.S. citizen or National, a permanent resident or, if applying with an eligible Cosigner, a non-citizen with a work or student visa or a DACA recipient
- Must be at least the age of majority based on the laws at the time of the application based on his or her state of permanent residence
- Must not be a resident of the state of Colorado, Connecticut, Iowa, Maine, Maryland, New Jersey, Nevada, Oregon, or South Dakota
- Must be enrolled at an Eligible School
- Must be enrolled in a degree granting program
- Must maintain satisfactory academic progress

Cosigner

- Must be a U.S. citizen or permanent resident with a valid Social Security number, and be residing in the United States
- Must be at least the age of majority based on the laws at the time of the application based on his or her state of permanent residence
- Must not be a resident of the state of Colorado, Connecticut, Iowa, Maine, Maryland, New Jersey, Nevada, Oregon, or South Dakota

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

Notice for students attending an institute 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 [schev.edu/privateloan](https://www.schev.edu/privateloan).