

**UW Credit Union Student Loan Program for Graduate  
and Undergraduate Students**

**Application and Solicitation Disclosure  
Fixed Interest Rate**



PO Box 2280  
Malvern, PA 19355  
[1-877-820-1530](tel:1-877-820-1530)

## Loan Interest Rate & Fees

Your interest rate will be between

**8.19 %**

and

**13.44 %**

### Your Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (cosigner credit, school type, etc). 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

This means that your rate will not differ from the rates on this form. For more information on this rate, see the reference notes.

Your rate will not change after you are approved.

## Loan Fees

**Late Charge:** 5% of the amount of the past due payment or \$10.00, whichever is less, if more than 10 days past due.

**Returned Check Charge:** \$15.00.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending on when you start to repay it. This example provides estimates based upon your monthly payments being deferred while you are enrolled at least half-time.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over loan term (includes associated fees)
<b>DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000	13.44 %	15 years starting after the deferment period	\$35,849.10

## About this example

The repayment example assumes that you remain in school for 4 years and have a 6 month grace period before beginning repayment. It is based on the **highest starting rate currently charged** and associated fees. For loan amounts more than \$2000, repayment will last 15 years, once the initial principal payment is made. For loan amounts more than \$1400 but not more than \$2000, repayment will last 49 months, once the initial principal payment is made. For loan amounts of \$1400 or less, repayment will last 37 months, once the initial principal payment is made. You are not required to make any payments on your loan while you are in school, although you may make payments of interest or principal and interest at any time while you are in school.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	You may qualify for Federal education loans.
STAFFORD for Students	6.53% fixed Undergraduate subsidized and unsubsidized	For additional information, contact your school's financial aid office or the Department of Education at:  <a href="https://studentaid.gov">https://studentaid.gov</a>
	8.08% fixed Graduate unsubsidized	
PLUS for Parents and Graduate/Professional Students	9.08% fixed	

## Next Steps

### 1. Find Out About Other Loan Options.

Some schools have school-specific benefits and terms not detailed on this form. Contact your 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.

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 rate. Your rate upon approval will not change.

### Eligibility Criteria:

#### Borrower:

Must be enrolled at an eligible school at least half-time.

In order to obtain this loan, you must become a member of UW Credit Union.

Borrower must be of age of majority in state of residence at the time you apply.

#### Cosigners:

Cosigner must be age of majority in state of residence at the time you apply.

Rates may be, but are not necessarily, higher without a Cosigner.

#### Bankruptcy Limitations:

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

### UWCU Borrower Benefits:

UW Credit Union reserves the right to modify or discontinue borrower benefits, including Auto Pay Rate Reduction and Cosigner Release, at its discretion and without notice.

**Auto Pay Rate Reduction** To be eligible for the 0.25% rate reduction for automatic payments, you must be signed up for automatic payments through Firstmark Services. If at any time Auto Pay is stopped or the loan is not in good standing, the rate discount will not be applied. Eligibility for the rate discount is only available during the repayment period.

**Cosigner Release** A cosigner release is available upon request after the borrower has made the first, 36 payments of the repayment term consecutively and on-time. If the borrower misses a payment or makes a late payment during the initial 36 months of repayment, the cosigner release option is revoked.

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

## **State-Specific Disclosures**

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### **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](mailto:studentloan@schev.edu); 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at [schev.edu/privateloan](http://schev.edu/privateloan).

**UW Credit Union Student Loan Program for Graduate  
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Variable Interest Rate**



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Malvern, PA 19355  
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## Loan Interest Rate & Fees

Your starting interest rate will be between

7.56 %

and

14.31 %

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

### Your starting Interest Rate (upon approval)

The starting Interest Rate you pay will be determined after you apply. It will be based upon your credit history and other factors (cosigner credit, school type, etc). 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 interest rate is variable.** This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the 3-month Secured Overnight Financing Rate (SOFR) Average, as currently published by the Federal Reserve Bank of New York. For more information on this rate, see Reference notes.

Although the rate will vary after you are approved, it will never exceed 15.00 % (the maximum allowable for this loan).

## Loan Fees

**Late Charge:** 5% of the amount of the past due payment or \$10.00, whichever is less, if more than 10 days past due.

**Returned Check Charge:** \$15.00.

## Loan Cost Examples

The total you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon your monthly payments being deferred while you are enrolled at least half-time.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over loan term (includes associated fees)
<b>DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000	14.31 %	15 years starting after the deferment period	\$38,313.40

### About this example

The repayment example assumes that you remain in school for 4 years and have a 6 month grace period before beginning repayment. It is based on the **highest starting rate currently charged** and associated fees. For loan amounts more than \$2000, repayment will last 15 years, once the initial principal payment is made. For loan amounts more than \$1400 but not more than \$2000, repayment will last 49 months, once the initial principal payment is made. For loan amounts of \$1400 or less, repayment will last 37 months, once the initial principal payment is made. You are not required to make any payments on your loan while you are in school, although you may make payments of interest or principal and interest at any time while you are in school.

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Loan Program	Current Interest Rates by Program Type*
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## Next Steps

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

If you are approved for this loan, the 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 3-month Secured Overnight Financing Rate (SOFR) Average. Your rate will be calculated each quarter by adding a margin between between 2.65 % and 9.40 % to the SOFR. The rate will not increase more than once each quarter, but there is no limit on the amount that the rate could increase at one time.

### Eligibility Criteria:

#### Borrower:

Must be enrolled at an eligible school at least half-time.

In order to obtain this loan, you must become a member of UW Credit Union.

Borrower must be age of majority in state of residence at the time you apply.

#### Cosigner:

Cosigner must be age of majority in state of residence at the time you apply. Rates may be, but are not necessarily, higher without a cosigner.

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