

## Loan Interest Rate & Fees

Your **starting interest rate** will be between

2.670%

and

4.270%

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. The rate will be established based on whether or not you have an eligible co-signer. 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 variable.** This means that your rate could move lower or higher than the rates on this form. The Variable Interest Rate is based upon the 91-Day Treasury Bill ("T-Bill") as published by the U.S. Department of the Treasury, Bureau of Public Debt, in the "Public Debt News, Treasury Security Auction Results" under the designation "13-Week Bills, High Rate". For more information on this rate, see reference notes.

Although the rate will vary after you are approved, **it will never exceed 18%** (the maximum allowable for this loan).

## Loan Fees

PNC Bank does not charge an **Application Fee**. PNC Bank does not charge a **Repayment Fee**. **Origination Fee** charges will be as follows: 3.000% with a co-signer or 5.000% without a co-signer. **Late Charges:** 5% of the past due amount or \$5.00, whichever is less. **Collection and Default Charges:** In the event of a default, the borrower 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 upon when you start to repay it. This example provides estimates based upon the only repayment option that is available to you while enrolled in school.

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 180 months (includes associated fees)
<b>DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will accrue and unpaid accrued interest will be added to your principal balance when you enter repayment.	\$10,000.00	4.270%	180 months starting after the deferment period	<b>\$16,661.52</b>

### About this example

The repayment example assumes you remain in school for 48 months and have a six month grace period prior to entering repayment. The repayment example is based on the **highest starting rate currently charged** and associated fees.

## Next Steps

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### 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 web site at: [www.federalstudentaid.ed.gov](http://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 your school's financial aid office. 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 and the variable interest rate may change based on the market).

## REFERENCE NOTES

### Variable Interest Rate

- The Interest Rate index to be used on each Interest Rate change date is the average of the "91-day T-Bill auction high" plus a margin determined at the first weekly auction held on the first Monday of each month of the previous calendar quarter. The margin is as follows:
  - 2.5% with a co-signer during the in school period or 3.1% with a co-signer during repayment phase; and
  - 3.5% without a co-signer during the in school or 4.1% without a co-signer during the repayment phase.
- The rate will not increase more than once a quarter, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 18%.

### Eligibility Criteria

- Borrower and co-signer must be US citizens or a permanent resident alien.
- Must be 18 years of age or the age of majority in your state of permanent residence.
- Must be enrolled at least half time at Grove City College.
- Applying without a co-signer typically results in a higher rate.

### Bankruptcy Limitations

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

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