

Palmetto Assistance Loan for Students
Application and Solicitation Disclosure
Fixed Interest Rate



PO Box 102405
 Columbia, SC 29224
 800-347-2752

Loan Interest Rate & Fees

Your **interest rate** will be between

5.200 %

and

8.950 %

After the starting rate is set, it will be fixed for the term of the loan.

Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history, which repayment option you choose, and other factors. 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 increase or decrease for the life of the loan. For more information on this rate, see Reference Notes.

Loan Fees

Application Fee: \$0.00. **Origination Fee:** \$0.00. **Late Fee:** 5% of the unpaid amount, not to be less than the \$8.40 nor more than \$21.00, will be charged if a payment is more than 15 days late. The amounts will increase as allowed by Section 37-1-109, Code of Laws, South Carolina (1976). **Returned Item Fee:** up to \$25.00. This fee may periodically increase without notice to you. **Fee when you begin repaying the loan:** 0.000% of the loan balance.

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 three (3) different repayment options 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 life of loan (includes associated fees)
Interest-only payments Make interest payments but defer payments on the principal amount while enrolled in school and during the Grace Period.	\$10,000	7.700 %	15 years starting after the 6-month Grace Period.	\$19,978.62
Make a \$25/month Required Monthly Payment Pay \$25/month while enrolled at least half-time. Interest will be charged and any unpaid accrued interest will be added to your loan at the end of the Grace Period.	\$10,000	8.450 %	15 years starting after the 6-month Grace Period.	\$22,696.74
Deferred Repayment Make no payments while the benefitting student is enrolled in school and during the Grace Period. Interest will be charged and added to your loan at the end of the Grace Period.	\$10,000	8.950 %	15 years starting after the 6-month Grace Period.	\$24,731.03

About this example

This repayment example assumes that the student remains in school for four (4) years before entering the Repayment Period. It is based on the **highest starting rate currently charged** and associated fees.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type*
STAFFORD for Students	2.75% fixed Undergraduate subsidized and unsubsidized
	4.30% fixed Graduate unsubsidized
PLUS for Parents and Graduate/Professional Students	5.30% fixed

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

studentaid.ed.gov

* The rates are determined by federal law and are fixed for the life of the loan. The federal loan interest rates may change in the future, but only for new federal loans. Federal law may also change in the future. To learn more, go to <http://studentaid.ed.gov/types/loans/interest-rates>.

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 studentaid.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 terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Interest Rate

- This loan has a fixed interest rate.

Eligibility Criteria

Student Borrower Must:

- be enrolled on at least a half-time basis in a certificate or degree granting program at an eligible school;
- be a SC resident attending an eligible school in the U.S., or an out-of-state resident attending an eligible SC school;
- have attained the age of majority in your state of residence at the time of loan application;
- maintain satisfactory academic progress as defined by the institution for other financial aid programs;
- not be incarcerated;
- be creditworthy;
- be in good standing on other educational loans; and
- be a U.S. citizen, national or permanent resident of the U.S.

Cosigner

- A creditworthy cosigner is not required but may help you qualify and/or receive a lower interest rate.
- You may not serve as your own cosigner. A cosigner must be a U.S. citizen, national or permanent resident, have attained the age of majority in his/her state of residence at the time of loan application, and must be employed or retired to qualify.

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 Promissory Note.

Palmetto Assistance Loan for Students
Application and Solicitation Disclosure
Variable Interest Rate



PO Box 102405
 Columbia, SC 29224
 800-347-2752

Loan Interest Rate & Fees

Your starting interest rate will be between

4.325 %

and

8.425 %

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, which repayment option you choose, and other factors. 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 rate is based on the LIBOR Rate (as published in The Wall Street Journal). For more information on this rate, see Reference Notes.

Although the rate will vary after you are approved, **it will never exceed 12.000%** (the maximum allowable for this loan).

Loan Fees

Application Fee: \$0.00. **Origination Fee:** \$0.00. **Late Fee:** 5% of the unpaid amount, not to be less than the \$8.40 nor more than \$21.00, will be charged if a payment is more than 15 days late. The amounts will increase as allowed by Section 37-1-109, Code of Laws, South Carolina (1976). **Returned Item Fee:** up to \$25.00. This fee may periodically increase without notice to you. **Fee when you begin repaying the loan:** 0.000% of the loan balance.

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 three (3) different repayment options available to you while the benefitting student is 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 life of loan (includes associated fees)
Interest-only payments Make interest payments but defer payments on the principal amount while enrolled in school and during the Grace Period.	\$10,000	7.175 %	15 years starting after the 6-month Grace Period.	\$16,537.69
Make a \$25/month Required Monthly Payment Pay \$25/month while enrolled at least half-time. Interest will be charged and any unpaid accrued interest will be added to your loan at the end of the Grace Period.	\$10,000	7.925 %	15 years starting after the 6-month Grace Period.	\$17,377.71
Deferred Repayment Make no payments while the benefitting student is enrolled in school and during the Grace Period. Interest will be charged and added to your loan at the end of the Grace Period.	\$10,000	8.425 %	15 years starting after the 6-month Grace Period.	\$18,022.68

About this example

This repayment example assumes that the student remains in school for four (4) years before entering the Repayment Period. It is based on the **highest starting rate currently charged** and associated fees.

SEE NEXT PAGE

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type*
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Next Steps

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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 studentaid.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 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 based on a publically available index, the one-month London Interbank Offered Rate (LIBOR) (the Index). Your rate will be effective quarterly on each January 1, April 1, July 1, and October 1 (the Interest Rate Change Date). We will calculate your new rate by rounding the Index rate, as reported by The Wall Street Journal two business days prior to the Interest Rate Change Date, up to the nearest one-eighth of one percent (0.125% or 0.00125) and adding a margin between 0.00% and 11.75% to the Index.
- The rate will not increase more than once a quarter, and your interest rate is capped at 12%.
- A change in the interest rate may cause the amount of the monthly payment to increase or decrease, or may cause the number of payments to change.

- maintain satisfactory academic progress as defined by the institution for other financial aid programs;
- not be incarcerated;
- be creditworthy
- be in good standing on other educational loans; and
- be a U.S. citizen, national or permanent resident of the U.S.

Cosigner

- A creditworthy cosigner is not required but may help you qualify and/or receive a lower interest rate.
- You may not serve as your own cosigner. A cosigner must be a U.S. citizen, national or permanent resident, have attained the age of majority in his/her state of residence at the time of loan application, and must be employed or retired to qualify.

Eligibility Criteria

Student Borrower Must:

- be enrolled on at least a half-time basis in a certificate or degree granting program at an eligible school;
- be a SC resident attending an eligible school in the U.S., or an out-of-state resident attending an eligible SC school;
- have attained the age of majority in your state of residence at the time of loan application;

Bankruptcy Limitations

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

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