Indiana Wesleyan University Loan Application and Solicitation Disclosure Form

Indiana Wesleyan University
4201 South Washington St.
Marion, IN 46953
(765) 677-2116

Loan Interest Rate & Fees

Your **interest rate** will be

8.75%

Your Interest Rate (upon approval)

The interest rate you pay will be 8.75% if you are approved. Based on the current interest rate, your estimated annual percentage rate (APR), which is the cost of your loan as a yearly rate, is 8.75%

Your Interest Rate during the life of the loan

Your rate is fixed for the duration of the loan.

Loan Fees

There are no loan fees associated with this loan.
There are no fees for late payments, but the borrower may be billed if collection costs are incurred by the University.

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 repayment option 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 the Term of the Loan** (includes associated fees)
DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan starting after the deferment period.	$5,000	8.75%	10 years starting after the deferment period.	**$7,519.61**

About this example

The repayment example above is based on the stated fixed rate currently available and associated fees. The calculations assume that deferment lasts the total length of the program in which you are enrolled plus six months. The repayment period will last ten years unless payments are larger than the minimum.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
PERKINS for Students	5% fixed	
STAFFORD for Students	3.4% fixed	Undergraduate subsidized
	6.8% fixed	Undergraduate unsubsidized & Graduate
DIRECT PLUS For Parents and Graduate/Professional Students	7.9% 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.federalstudentaid.ed.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 your school's financial aid office or visit the Department of Education's web site at: 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).

REFERENCE NOTES

Eligibility Criteria

Must be enrolled at Indiana Wesleyan University at least half time

Bankruptcy Limitations

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