

# Private Education Loan Application and Solicitation Disclosure Form - Fixed Rate

Heartland Credit Union 2213 West White Oaks Drive, Springfield, IL 62704

## Loan Interest Rate & Fees

Your starting interest rate will be between

2.98% and 5.30%

After the starting rate is set, your rate will be fixed for the entire term of the loan

### 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 (co-signer credit, loan term, etc). If approved, we will notify you of the rate you qualify for within the stated range. Interest rates are typically higher without a co-signer.

## Loan Fees

**Origination Fee:** There is no origination fee charged for this loan

**Late Charge:** 5% of the unpaid installment amount

**WI Residents:** 5% or \$10 whichever is less

**Returned check charge:** \$15.00

### Your Interest rate during the life of this loan

Your interest rate is fixed for the duration of this loan.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon the loan term and repayment option. This example provides estimates based upon three (3) different repayment options available to you.

Repayment Option	Amount Provided (amount provided directly to you or your lender/servicer)	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>1. MAKE FULL PAYMENTS</b> Immediately pay the full amount of principal and interest.	\$10,000.00	4.80%	5 years	<b>\$11,268.00</b>
<b>2. MAKE FULL PAYMENTS</b> Immediately pay the full amount of principal and interest.	\$10,000.00	5.05%	7 years	<b>\$11,891.88</b>
<b>3. MAKE FULL PAYMENTS</b> Immediately pay the full amount of principal and interest.	\$10,000.00	5.30%	10 years	<b>\$12,904.80</b>

## About this example

The repayment example assumes that you enter immediate repayment. It is based on the highest starting rate currently charged and associated fees. Repayment will begin immediately upon disbursement of the loan. You may not defer repayment.

## Next Steps

To view offers that may be available to you, visit the website link indicated in the letter you received by the deadline and provide the requested information. 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.

### Eligibility Criteria

#### Borrower

- Must have graduated from an eligible school.
- This offer is not valid for Parent Plus federal loan refinancing
- This offer is valid for refinancing up to \$125,000 in undergraduate loans and \$175,000 in graduate loans. The minimum loan amount to refinance is \$5,000.
- Must be the legal age of majority at the time of application. Age of majority is determined by your state of permanent residence:
  - Most States: 18
  - AL: 19; NE: 19 (only applies to wards of the state); PR: 21

### Co-signers

- Rates are typically higher without a co-signer.
- Must be the legal age of majority at the time of application. Age of majority is determined by your state of permanent residence:
  - Most States: 18
  - AL: 19; NE: 19 (only applies to wards of the state); PR: 21

### Bankruptcy Limitations

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

### Federal Student Loans

- Please be aware that you may lose certain benefits associated with federal student loans by refinancing your federal loan with a private student loan consolidation.

### Automatic Pay Discount

- If you enroll in automatic monthly payments from a personal checking or savings account to pay principal and interest amounts that are due, the interest rate will be reduced by one quarter of one percent (0.25%). This rate reduction will be removed and the rate will be increased by 0.25% upon any cancellation or failed collection attempt of the automatic payment and will be suspended during any period of forbearance. As a result, during the forbearance period, and/or if the automatic payment is canceled, any increase will take the form of higher payments.

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

# Private Education Loan Application and Solicitation Disclosure Form - Variable Rate

Heartland Credit Union 2213 West White Oaks Drive, Springfield, IL 62704

## Loan Interest Rate & Fees

Your starting interest rate will be between

1.91% and 5.07%

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 (co-signer credit, automatic payment enrollment, etc). If approved, we will notify you of the rate you qualify for within the stated range. Interest rates are typically higher without a co-signer.

### Your Interest rate during the life of this 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 30-day SOFR (as published by the Federal Reserve Bank of New York). For more information on this rate, see the reference notes.

Although the rate will vary after you are approved, it will **never exceed 18.00%** (the maximum allowable for this loan).

### Loan Fees

**Origination Fee:** There is no origination fee charged for this loan

**Late Charge:** 5% of the unpaid installment amount

**WI Residents:** 5% or \$10 whichever is less

**Returned check charge:** \$15.00

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon the loan term and repayment option. This example provides estimates based upon five (5) different repayment options available to you.

Repayment Option	Amount Provided (amount provided directly to you or your lender/servicer)	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>1. MAKE FULL PAYMENTS</b> Immediately pay the full amount of principal and interest.	\$10,000.00	5.69%	5 years	<b>\$11,513.39</b>
<b>2. MAKE FULL PAYMENTS</b> Immediately pay the full amount of principal and interest.	\$10,000.00	6.06%	7 years	<b>\$12,295.36</b>
<b>3. MAKE FULL PAYMENTS</b> Immediately pay the full amount of principal and interest.	\$10,000.00	6.81%	10 years	<b>\$13,815.79</b>
<b>4. MAKE FULL PAYMENTS</b> Immediately pay the full amount of principal and interest.	\$10,000.00	7.31%	15 years	<b>\$16,492.47</b>

## About this example

~~The repayment example assumes that you enter immediate repayment. It is based on the highest starting rate currently charged and associated fees. Repayment will begin immediately upon disbursement of the loan. You may not defer repayment.~~

## Next Steps

To view offers that may be available to you, visit the website link indicated in the letter you received by the deadline and provide the requested information. 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

- This loan has a variable interest rate that is based on a publicly available index, the 30-day average of the Secured Overnight Financing Rate (SOFR), as published by the Federal Reserve Bank of New York two business days preceding the monthly adjustment date. Your rate will be calculated each month by adding the average of the 30-day SOFR to a margin between Your rate will be calculated each month by adding the 1-month LIBOR to a margin that is assigned to your loan upon loan approval.
- The rate may change once a month. There is no limit on the amount that the rate could increase at one time. Your rate will never exceed 18.00% or be less than 1.90%.

### Eligibility Criteria

#### Borrower

- Must have graduated from an eligible school.
- This offer is not valid for Parent Plus federal loan refinancing

- This offer is valid for refinancing up to \$125,000 in undergraduate loans and \$175,000 in graduate loans. The minimum loan amount to refinance is \$5,000.
- Must be the legal age of majority at the time of application. Age of majority is determined by your state of permanent residence:
  - Most States: 18
  - AL: 19; NE: 19 (only applies to wards of the state); PR: 21

#### Co-signers

- Rates are typically higher without a co-signer.
- Must be the legal age of majority at the time of application. Age of majority is determined by your state of permanent residence:
  - Most States: 18
  - AL: 19; NE: 19 (only applies to wards of the state); PR: 21

#### Bankruptcy Limitations

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

### Federal Student Loans

- Please be aware that you may lose certain benefits associated with federal student loans by refinancing your federal loan with a private student loan consolidation

### Automatic Pay Discount

- If you enroll in automatic monthly payments from a personal checking or savings account to pay principal and interest amounts that are due, the interest rate will be reduced by one quarter of one percent (0.25%). The lower rate displayed in the rate range above assumes a 0.25% reduction (subject to the floor rate) upon borrower enrolling in automatic payments. This rate reduction will be removed and the rate will be increased by 0.25% upon any cancellation or failed collection attempt of the automatic payment and will be suspended during any period of forbearance. As a result, during the forbearance period, and/or if the automatic payment is canceled, any increase will take the form of higher payments.

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