

Wayne State University  
Office of Student Financial Aid  
The Welcome Center  
42 W. Warren Avenue  
Detroit, MI 48202  
(313) 577-2100

CREDITOR:  
Wayne State University  
Student Accounts Receivable Loan Office  
42 W. Warren, Room 427  
Detroit, MI 48202  
313-577-3656

## Loan interest rate & fees

|   |   |
|---|---|
| <p>Your interest rate will be</p> <p><b>5% or 7%</b><br/><b>Fixed</b></p> | <p><b>Your Starting Interest Rate (upon approval)</b></p> <ul style="list-style-type: none"> <li>Your interest rate is 0% while you are in school full-time and in residency training.</li> <li>Your interest rate is fixed at 5% during repayment if you remain compliant with the provisions stated in your promissory note.</li> </ul> <p><b>Your Interest Rate during the life of the loan</b></p> <ul style="list-style-type: none"> <li>You must remain in the primary health care field until this loan is paid in full in order to retain the 5% interest rate.</li> <li>This loan will accrue interest continuously at a rate of 7% beginning on the date of noncompliance, and ending when the loan is paid in full.</li> </ul> <p><b>Loan Origination Fee:</b> Zero (0), <b>Late Charge:</b> \$2.00 per month on loans more than 30 days past due. <b>Returned check charge:</b> \$25.00</p> |
|---|---|

## Loan cost example

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 two (2) repayment options available to you, while you are in school. Monthly payments must be made in amounts not less than \$50.00. You may prepay this loan without any penalty.

| 10 YEAR LOAN TERM   | Amount provided<br>(Amount provided directly to you or applied to your student account) | Interest rate | Loan term<br>(How long you have to pay off the loan)                           | Total paid over 10 years<br>(includes interest) |
|---|---|---------------|--|---|
| <p>Payments start after deferment.</p> <p><b>DEFER PAYMENTS</b><br/>Your interest rate is fixed at 5% during repayment if you remain compliant.</p> | \$10,000  | 5%            | <p><b>10 years</b><br/>Beginning one-year after full-time enrollment ends.</p> | \$12,728.40                                     |
| <p><b>DEFER PAYMENTS - NON-COMPLIANT</b><br/>The interest rate will be 7% on the date of noncompliance until the loan is paid in full.</p>          | \$10,000  | 7%            | <p><b>10 years</b><br/>Beginning on the day of non-compliance.</p>             | \$13,933.20                                     |
| <p><b>MAKE FULL PAYMENTS WHILE IN SCHOOL</b><br/>Your interest rate is 0% while you are in school full-time and during the grace period.</p>        | \$10,000  | 5%            | <p><b>10 years</b><br/>Beginning one-year after full-time enrollment ends.</p> | \$10,000  |

## Federal loan alternatives

You may qualify for Federal education loans. For additional information, contact your school's financial aid office or the Department of Education at <https://studentaid.ed.gov>.

| LOAN PROGRAM                  | LOAN PROGRAM CURRENT INTEREST RATES BY PROGRAM TYPE |  |
|-------------------------------|---|--|
|                               | <i>First disbursed 7/1/17-6/30/18</i>               | <i>First disbursed 7/1/18-6/30/19</i>  |
| <b>FEDERAL DIRECT LOAN</b>    | 6% fixed Graduate Unsubsidized loan                 | 6.60% fixed Graduate Unsubsidized loan |
| <b>FEDERAL GRAD PLUS LOAN</b> | 7% fixed  | 7.60% fixed                            |

## Next steps

### 1. Find out about other loan options

Contact your school's financial aid office or visit the Department of Education's web site at <https://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.

## REFERENCE NOTES

### Interest Rate:

You must remain in the primary health care field until this loan is paid in full in order to retain the 5% interest rate.

To remain compliant the Borrower must:

- Enter and complete a residency training program in primary health care not later than 4 years after the date on which the Borrower graduates from the Institution;
- Practice in primary health care in a State (as defined in 42 USC 295) for 10 years (including the years spent in residency training) or through the date on which the loan is repaid in full, whichever occurs first (P.L. 111-148, Section 5201(a)(1)(B)), and certify to the Institution on an annual basis until the loan is repaid in full that he/she is practicing in primary health care.
- Not enter any subspecialty training (i. e., non-primary care residency, fellowships, etc. that could lead to board certification in a subspecialty) from the time of graduation until the loan is repaid in full.

### Eligibility Criteria

Available to students in any year of medical school who meet the Department of Health and Human Services poverty guidelines and family income thresholds.

### Bankruptcy Limitation:

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

Refer to the promissory note for information about nonpayment, default, the right to accelerate the maturity of the obligation, and prepayment.