

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

<b>Your interest rate will be</b>  <b>5% Fixed</b>	<p><b>ABOUT YOUR INTEREST RATE</b></p> <ul style="list-style-type: none"> <li>Your interest rate is 0% while you are in school full-time, during the one-year grace period and during periods of deferment. For more information on this rate, see the reference notes.</li> <li>Your Annual Percentage Rate (APR) will be 5% during repayment. The repayment period begins 12 months after the Borrower ceases to be a full-time student at a school eligible to participate in the Health Professions Student Loan program. Your interest rate will never exceed 5%.</li> </ul> <p><b>FEES</b></p> <p>Loan Origination Fee: Zero (0), Late Charge: \$2.00 per month on loans more than 30 days past due. Returned check charge: \$25.00</p>
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## 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 \$40.00. You may prepay this loan without any penalty.

10 YEAR LOAN TERM	Amount provided (Amount provided directly to you or applied to your student account)	Interest rate (Highest possible rate)	Loan term (How long you have to pay off the loan)	Total paid over 10 years (includes interest)
Payments start after deferment. <b>DEFER PAYMENTS</b> No payments are required while you are in school full-time and during periods of deferment.	<b>\$10,000</b>	5%	<b>10 years</b> Beginning one-year after full-time enrollment ends.	<b>\$12,728</b>
<b>MAKE FULL PAYMENTS WHILE IN SCHOOL</b> Your interest rate is 0% while you are enrolled full-time.	<b>\$10,000</b>	5%	<b>10 years</b> Beginning one-year after full-time enrollment ends.	<b>\$10,000</b>

## 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 7/1/2023-6/30/2024</i>
FEDERAL DIRECT LOAN	7.05% fixed Graduate Unsubsidized loan
FEDERAL GRAD PLUS LOAN	8.05% 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

### Deferment:

Periodic installments of principal and interest need not be paid, and interest shall not accrue, while the Borrower: (a) serves on active duty as a member of a uniformed service of the United States, for up to three years; (b) serves as a volunteer under the Peace Corps Act, for up to three years; (c) pursues advanced professional training, including internships and residencies; (d) pursues a full-time course of study at a health professions school eligible for participation in the Loans For Disadvantaged Students program; (e) leaves the Institution, with the intent to return to the Institution as a full-time student, to engage in a full-time educational activity which is directly related to the health profession for which the Borrower is preparing, as determined by the Secretary of Health and Human Services (the Secretary), for up to two years; and (f) participates in a fellowship training program or a full-time educational activity which is directly related to the health profession for which the Borrower prepared at the Institution, and is engaged in by the Borrower within 12 months after the completion of the Borrower's participation in advanced professional training as described in the promissory note section 4(c) for up to two years.

### Repayment options:

Repayment shall be made in equal or graduated periodic installments within the repayment period, in an amount equal to not less than \$40 per month.

### Prepayments:

The Borrower may at his or her option and without penalty, prepay all or part of the principal and accrued interest on the loan at any time.

### Bankruptcy limitations:

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

See your loan agreement for any additional information.