

| | |
|--|--|
| <p>Wayne State University Office of Student Financial Aid The Welcome Center 42 W. Warren Avenue Detroit, MI 48202 (313) 577-2100</p> | <p>CREDITOR: Wayne State University Student Accounts Receivable Loan Office 42 W. Warren, Room 427 Detroit, MI 48202 313-577-3656</p> |
|--|--|

Loan Interest Rate & Fees

| | |
|--|---|
| <p>Your interest rate will be</p> <p style="font-size: 2em; font-weight: bold; text-align: center;">3% Fixed</p> | <p>ABOUT YOUR INTEREST RATE</p> <ul style="list-style-type: none"> Your rate is fixed. This means that your actual rate will remain at 3% for the life of this loan. Although your rate is fixed, if you as the borrower fail to complete the advanced nursing education program or fail to establish employment as a full-time nurse faculty at a school of nursing the interest on the unpaid balance of the loan will accrue at the Prevailing Market Rate. <p>FEES</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> |
|--|---|

Loan cost example

The total amount you will pay for this loan will vary depending upon when you start to repay it. Monthly payments must be made in amounts not less than \$50.00. You may prepay this loan without any penalty.

Note: Although your rate is fixed if you as the borrower fail to complete the advanced nursing education program or fail to establish employment as a full-time nurse faculty at a school of nursing the interest on the unpaid balance of the loan will accrue at the Prevailing Market Rate.

| 10 YEAR LOAN TERM | Amount provided (Amount provided directly to you or applied to your student account) | Interest rate | Loan term (How long you have to pay off the loan) | Total paid over 10 years (includes interest) |
|--|---|---------------|--|---|
| Payment Grace Period is in effect for 9 months after you stop attending at least half time. | \$10,000 | 3% | 10 years | \$11,587.29 |
| Payments start after deferment. Monthly payment 1 The first payment will include accrued interest from the prior three-month grace period plus the first installment of principle and interest. | \$246.56 | | | |
| Monthly payments 2-120 Your last payment may be less and will depend on the remaining loan balance. | \$96.56 | | | |

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

Acceleration

If the Borrower fails to make a scheduled payment or fails to comply with any other terms set forth in the Promissory Note, the entire unpaid balance of the loan, including interest due and accrued any applicable penalty charges, will, at the option of Wayne State University, become immediately due and payable.

Default

If the Borrower fails to make an installment payment when due or fails to comply with any other term set forth in the Promissory Note, the loan will be considered in default.

Deferment

The deferment period referenced above is the initial deferment period set forth within the Promissory Note. Please refer to the terms in the Promissory Note regarding deferment periods for members of a uniformed service of the United States.

Repayment options

This NFLP loan is repayable in equal or graduated periodic installments (with the right of the borrower to accelerate payment) over a 10-year period that begins 9 months after the Borrower completes the program, ceases to be a full-time student in the advance nurse education program, or ceases to be employed as full-time nurse faculty.

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 about nonpayment, default, and any required repayment in full before the scheduled date, and prepayment refunds and penalties.