

**PALMETTO ASSISTANCE LOAN APPLICATION
AND SOLICITATION DISCLOSURE STATEMENT**



PO Box 102405, Columbia, SC 29224
(800) 347-2752
www.scstudentloan.org

Loan Interest Rate & Fees

Your interest rate will be either

6.75%	or	8.75%
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Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. Borrowers who choose to make interest-only payments during the Enrolled Period followed by full payments during repayment may be approved with a 6.75% rate. Borrowers who choose to postpone making interest-only payments and agree to make a \$25/month minimum payment during the Enrolled Period followed by full payments during repayment may be approved with a 8.75% rate. If approved, we will notify you of the rate for which you qualify.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your rate will remain the same for the life of your loan.

Loan Fees

Application Fee: \$0. **Origination Fee:** The fees that we charge to make this loan range from 1% to 3% of the total loan amount. **Repayment Fee:** There is no fee charged when you begin repayment. **Late Payment Fee:** 5% of the unpaid amount, not to be less than \$6.80 or more than \$17.00, will be charged if a payment is more than 10 days late. The amounts will increase as allowed by Section 37-1-109, Code of Laws, South Carolina (1976). **Returned Item Charge:** \$25. This fee may periodically increase without notice to you.

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 three (3) different repayment options 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 10 years (includes associated fees)
1. Make Interest-only Payments Make full interest payments but defer payments on the principal amount while enrolled at least half-time in school.	\$10,000	6.75%	10 years starting <u>after</u> the Enrolled Period	\$16,314.80
2. Make a \$25/month Minimum Payment Pay only \$25/month while enrolled at least half-time. Interest will be charged and any unpaid accrued interest will be added to your loan.	\$10,000	8.75%	10 years starting <u>after</u> the Enrolled Period	\$19,810.66
3. Make Full Payment of Interest and Principal	\$10,000	6.75%	10 years beginning with your first payment during the Enrolled Period	\$14,034.27

About this example

This repayment example assumes that the student remains in school for 4 years before entering the Repayment Period. It is based on the actual interest rate charged and associated fees. For loan amounts greater than or equal to \$17,500, the Repayment Period will last 15 years, beginning on the day after the student ceases to be enrolled on at least a half-time basis.

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Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
PERKINS for Students	5% fixed	
DIRECT 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	

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

Interest Rate

- This loan has a fixed interest rate.

Eligibility Criteria

Borrower Must:

- be enrolled on at least a half-time basis in a certificate or degree granting program at an eligible school;
- be attending an eligible school within South Carolina or be a South Carolina resident attending an eligible college or university within the U.S.;
- maintain satisfactory academic progress as defined by the institution for other financial aid programs.
- not be incarcerated;
- be creditworthy;
- be in good standing on other educational loans; and
- be a U.S. citizen, national or permanent resident of the U.S.

Cosigners:

- All borrowers under the age of 24 are required to have a cosigner, preferably a parent or legal guardian. Other eligible borrowers are not required to have a cosigner unless they fail to meet credit requirements. PLEASE NOTE: You may not serve as your own cosigner. A cosigner must be at least 24 years of age, be a U.S. citizen, national or permanent resident, and must be employed or retired to qualify.

Bankruptcy Limitations

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

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