

Lender/School
Macalester College
 1600 Grand Ave
 Saint Paul, MN 55105
 (651) 696-6578

Macalester Loan Rate & Loan Terms Disclosure

Interest Rate:

6.00%

The interest rate is fixed at 6% annually. No interest will accrue while the borrower is enrolled at least half time at Macalester College. The borrower is entitled to a six-month, interest-free grace period after ceasing to be enrolled at least half time at Macalester College.

Terms of Loan:

Repayment Period: 10 years

Fees:

Application Fee: None

Origination Fee: None

Late Charge: Up to 20% of monthly payment amount

Repayment Options

Repayment period begins six months after the borrower ceases to be enrolled at least half time at Macalester College. Borrower will be eligible to defer principal and interest payments while enrolled at least half time in graduate school. No interest accrues during periods of school deferment. A six-month, interest-free grace period will follow each deferment period. Borrowers experiencing financial difficulty may request forbearance. Principal payments are not required during forbearance. Interest accrues and must be paid during forbearance. More information about repayment deferral or forbearance options is available in your loan agreement.

Sample Costs

Repayment Options	Sample Loan Amount	Sample Interest Rate	Sample Total Paid
1. Make Required Monthly Payments	\$10,000.00	6.00%	\$13,322.48
2. Pay In Full Prior to End of Initial Grace Period	\$10,000.00	6.00%	\$10,000.00

See reference notes on next page for more information about this sample.

Federal Loan Programs

Loan Program	Current Interest Rates
Direct Loans for Students	6.53% Fixed Undergraduate Subsidized
	6.53% Fixed Undergraduate Unsubsidized
PLUS for Parents	9.08% Federal Direct PLUS Loan

If you are a U.S. citizen or an eligible non-citizen, you may qualify for Federal education loans under Title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq).

For additional information, contact the Macalester College Financial Aid Office or the Department of Education at: studentaid.gov.

Next Steps

1. Find Out More About Other Loan Options.

You may be eligible for other Macalester College student loan benefits and terms not detailed on this form. Contact the Macalester College Financial Aid Office for more information about other loans.

2. Application / Self Certification Form / Loan Approval Disclosure

If the Macalester Loan is offered to you as part of your financial aid award, The College will send the following loan documents to you at a later date:

- ***Institutional Loan Application:*** If you plan to accept the Macalester Loan, you will complete the *Institutional Loan Application*, indicating your personal/contact information and listing your personal references.
- ***Private Education Loan Applicant Self-Certification:*** This form identifies the applicant/borrower, provides notices to the borrower, and identifies the cost of attendance and estimated financial assistance.
- ***Loan Approval Disclosure:*** This document will make available the terms specific to your loan. These terms will not change for 30 days except as a result of adjustments made to the loan amount on your financial aid award and as permissible by law.

Before the loan may be consummated, the completed and signed *Institutional Loan Application* and *Private Education Loan Applicant Self-Certification* forms must be returned to the College.

Reference Notes

Interest Rate

- This loan has a fixed interest rate of 6%.

Eligibility Criteria - Borrower

- Must be enrolled at Macalester College as at least a half-time student.
- Must complete the *Institutional Loan Application* and *Private Education Loan Applicant Self-Certification* forms.

More Information about loan benefits will be made available to the borrower in the *Macalester Loan Promissory Note* and *Statement of Rights and Responsibilities*.

Bankruptcy Limitations

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

Prepayments

- The Borrower may opt, without penalty, to prepay all or any part of the principal, plus the accrued interest thereon, at any time.

About the Repayment Samples

- 1) Sample #1 is based on a 6% fixed interest rate, which begins accruing at the end of the borrower's six-month grace period. Repayment will last ten years.
- 2) Sample #2 assumes the borrower pays in full before the end of the interest-free grace period.