

# One Loan, One Bill, One Payment!

Refinancing with PA Forward Student Loans allows you to combine one or more existing student loans into a single, new loan with one monthly payment, which can help you navigate successful student loan repayment much more conveniently.



## Why Refinance?

- ✓ Lower monthly payments<sup>2</sup>
- ✓ Lower interest rate<sup>3</sup>
- ✓ One bill, one lender
- ✓ No pre-payment penalties
- ✓ Fixed interest rate
- ✓ Repayment terms to fit your personal situation<sup>4</sup>

Note: Refinancing could result in possible loss of current loan benefits.



Visit [PHEAA.org/refi](https://pheaa.org/refi) to use our Refinance Payment Estimator to see how refinancing may impact your monthly payments.

For more information,  
visit [PHEAA.org/refi](https://pheaa.org/refi).

For loan specific questions, call  
**1-844-PAFORWD** (1-844-723-6793).

1) Annual Percentage Rate (APR) Calculations - The lowest APR is based on the following assumptions: a loan of \$20,000 made in a single disbursement, an Immediate Repayment Plan and a repayment term of 60 months, monthly on time payments of \$365.90, a fixed periodic interest rate of 3.98%, and total payments of \$21,953.91. The borrower in this sample qualified for a 0.25% *Direct Debit* benefit for the entirety of the repayment period.

The highest APR is based on the following assumptions: a loan of \$20,000 made in a single disbursement, an Immediate Repayment Plan and a repayment term of 240 months, monthly on time payments of \$156.62, a fixed periodic interest rate of 7.13%, and total payments of \$37,589.83. The borrower in this sample did not qualify for any interest rate benefits during the repayment period.

These APRs are estimates and may differ from the actual rates received.

- 2) Your payment could increase depending on the selected repayment term.
- 3) Your Interest rate depends on credit score.
- 4) You could pay more interest over the life of the loan with a longer loan term.
- 5) Subject to aggregate loan limits.

Applicants, including co-signers, are subject to credit qualifications, completion of an application and credit agreement, and verification of application information.

PHEAA reserves the right to discontinue all programs or benefits without prior notice.



These materials have been developed and paid for by the Pennsylvania Higher Education Assistance Agency (PHEAA) for informational purposes. The information contained in this document is believed to be accurate at the time of printing.

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## Refinance Loans



A simple,  
straightforward  
way to manage  
student debt!

LOW, FIXED RATES  
**3.72-7.11%**<sup>1</sup>  
APR  
Effective as of 11/07/19

## Loan Highlights

- ✓ Borrow up to \$300,000 (including capitalized interest)<sup>4</sup>
- ✓ Minimum loan amount: \$5,000
- ✓ No pre-payment penalty
- ✓ No origination or application fees
- ✓ 0.25% interest rate reduction for enrolling in *Direct Debit*

## Loan Eligibility

Designed specifically for those in repayment and want assistance with managing their student debt. This loan is meant for:

- U.S. citizens or eligible non-citizens of the U.S that reside in an approved state (PA, MD, NJ, DE, NY, VA, and OH).
- Borrowers currently in repayment.
- Borrowers and co-signers that meet the minimum credit requirements.

## A Co-signer May Help You Qualify

You are not required to have a co-signer; however, you may benefit from a creditworthy co-signer if you do not meet the minimum credit requirements. Having a co-signer may increase your chances that the loan will be approved and, perhaps, may get you a better interest rate.

## Interest Rates

We offer competitive, fixed interest rates. Because the interest rate depends on your credit score/history, the rate can range from:

3.72–7.11% APR<sup>1</sup>

## Save Time and Money with *Direct Debit*

*Direct Debit* is a free service that sets up an electronic deduction from your checking or savings account each month. You will qualify for a 0.25% interest rate reduction after enrolling in *Direct Debit*.

## Loan Repayment

With Immediate Repayment, you will start making your payments once your loan is fully disbursed. More specifically, your first payment will be due within 30 to 60 days after disbursement.

- The minimum monthly payment for a PA Forward Refinance Loan is \$50/month.
- Based upon your loan balance, you have the option between five loan terms (5, 7, 10, 15, or 20 years) to make repayment of your loan fit your personal needs.

**NOTE:** The longer your term, the more interest you could pay over the life of the loan.

PAYOFF SOONER &  
SAVE MONEY WITH

# Bi-weekly Payments

For example, a \$35,000 loan with a 5.03% interest rate and a 10-year repayment term could...

PAYOFF  
**10**  
MONTHS  
SOONER

SAVE  
**\$754.87**  
IN INTEREST

**NOTE:** This is an estimate based on the loan balance, interest rate, and term referenced above. All payments in this example have been made on time. The savings could increase or decrease pending on loan balance, term, and interest rate.

**APPLY TODAY!** >> Visit [Apply.PHEAA.org](https://Apply.PHEAA.org) to get started.

