

## Low Interest Rates

(4.21-6.40% APR)<sup>1</sup>

Effective as of 3/19/20



Competitive, fixed interest rates mean you never need to worry about your interest rate going up!

Visit [PHEAA.org/PAForward](http://PHEAA.org/PAForward) to see our current rates.

## Zero Fees

No application, origination, or late fees!



## Multiple Repayment Plans

Choose which repayment plan works best for you!



## Smart Borrowing

**Remember...** Borrow only what you need and exhaust other FREE or subsidized types of aid before using private loans.

Because student loans must be paid back, we always encourage students and families to borrow only what is needed to cover costs. If you need additional funds after obtaining financial aid through grants, scholarships, and federal loan programs, consider a PA Forward Student Loan.

For more information, visit [PHEAA.org/PAForward](http://PHEAA.org/PAForward).

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 \$10,000 made in a single disbursement, a borrower who selected an Immediate Repayment Plan, monthly payments of \$102.29 for a period of 120 months, a fixed periodic interest rate of 4.47% and a total amount financed of \$12,275.28. 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 \$10,000 made in a single disbursement, a borrower who selected an Interest Only Repayment Plan and a repayment term of 180 months, monthly payments of \$53.50 for 46 months and monthly payments of \$86.67 for the remainder of the repayment term, a fixed periodic interest rate of 6.42% and a total amount financed of \$18,061.88. The borrower in this sample did not qualify for any interest rate discounts.

Please note these APRs are estimates and may differ from the actual rates received.

2) Subject to aggregate loan limits.

3) **Repayment Terms** - A borrower of a \$10,000 loan who selects a 10-year (120 months) repayment term may receive an APR between 4.46% and 5.91%, monthly principal and interest payments between \$103.49 and \$110.62, and a total amount repaid between \$12,419.26 and \$15,543.64. A borrower of a \$10,000 loan who selects a 15-year (180 months) repayment term may receive an APR between 4.96% and 6.40%, monthly principal and interest payments between \$78.92 and \$86.67, and a total amount repaid between \$14,206.17 and \$18,061.88. No interest rate discounts were applied to these examples.

Applicants 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.



Pennsylvania Higher Education Assistance Agency

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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A New, Low-Cost Way to Pay for College!

LOW, FIXED RATES  
**4.21-6.40%** APR<sup>1</sup>  
Effective as of 3/19/20



Interest Rate Reward  
**Save Time & 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 when your application is approved.

**Note:** If you choose the Interest Only Repayment Plan, you will not be initially eligible for *Direct Debit* or the 0.25% rate reduction until your loan enters repayment and you start paying toward both principal and interest.

## Loan Highlights

- ✓ Low-cost, fixed interest rates
- ✓ Zero fees
- ✓ Borrow up to 100% certified cost of attendance (tuition, fees, room, board, books, etc.)<sup>2</sup>
- ✓ Low minimum loan amount: \$1,500
- ✓ No pre-payment penalty
- ✓ Multiple repayment plans

## Loan Eligibility

Designed specifically for parents or guardians of dependent undergraduate students enrolled or who plan to be enrolled at least half time in a Title IV approved degree, certificate, or diploma-granting program. This loan is meant for:

- PA residents with students attending an approved school in or out of PA.
- Residents of an approved state (visit [PHEAA.org/PAForward](http://PHEAA.org/PAForward) for a current list) with students attending an approved PA school.
- U.S. citizens and permanent residents.

## Repayment Terms

Choose between 10- and 15-year terms<sup>3</sup> to fit your situation.

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

## Repayment Plan Options

We offer multiple repayment plan options so you can choose the one that works best for you.

- **Immediate Repayment**

If you want to get a head start on paying back your loan right away, this is the option to choose. With this option you will:

- Be eligible for the lowest interest rate available.
- Pay your loan off earlier by making principal and interest payments while in school.
- Pay the least amount of interest over the life of the loan compared to the other repayment plan option.

**Note:** Your first payment will be due within 30 to 60 days after the date of your final disbursement.

- **Interest Only**

If you want a lower payment while your student is in school, this is the repayment option for you. With this option you will:

- Be responsible for paying the accrued interest while your student is enrolled in school.
- Enter repayment with the starting principal balance of the original amount you borrowed.

For more information,  
visit [PHEAA.org/PAForward](http://PHEAA.org/PAForward).

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