Low Interest Rates (4.03-6.56% APR)[1]

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** 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.**

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 and a repayment term of 120 months, monthly payments of $100.78 and a final payment $78.64, a fixed periodic interest rate of 4.47%, and a total amount financed of $12,149.33. The borrower in this sample qualified for a 0.25% *Direct Debit* benefit for the entirety of the repayment period and a 0.50% graduation benefit was applied 47 months into repayment.

   The highest APR is based on the following assumptions: a loan of $10,000 made in a single disbursement, a borrower who selected a Fully Deferred Repayment Plan and a repayment term of 180 months, monthly payments of $116.26, a fixed periodic interest rate of 6.92%, and a total amount financed of $20,925.92. The borrower received an in-school deferment of 46 months and a grace period of 6 months. The borrower in this sample did not qualify for any interest rate discounts.

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

2) Subject to aggregate loan limits.

3) The PA Forward Student Loan Program is a credit-based loan program. Applicants, including co-signers, are subject to credit qualifications, completion of an application and credit agreement, and verification of application information.

4) **Partial Interest Payment** - After the in-school and grace periods, any unpaid interest will be repaid along with principal. For example, a borrower of a $10,000.00 loan will pay $25.00 per month for 52 months (46 months in school and 6 months in grace). Following that time period, if that borrower selected a 10-year repayment plan and received a periodic interest rate of 5.27%, and no interest rate discounts, the borrower would have an APR of 5.14%, monthly payments of $117.95 for 120 months, and a total amount repaid of $15,454.45.

5) **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 6.04%, monthly principal and interest payments between $103.49 and $144.62, and a total amount repaid between $12,419.26 and $17,354.07. A borrower of a $10,000 loan who selects a 15-year (180 months) repayment term may receive an APR between 4.96% and 6.56%, monthly principal and interest payments between $78.92 and $116.26, and a total amount repaid between $14,206.17 and $20,925.92. No interest rate discounts were applied to these examples.

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.

PHEAA
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.

PA-UNDBE 031820

Undergraduate Loans

PA FORWARD℠ Student Loans
by PHEAA

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

LOW, FIXED RATES
4.03-6.56%[1] APR
Effective as of 3/19/20

Interest Rate Rewards

With our great interest rate rewards, you could save a total 0.75% (0.50% Graduation and 0.25% *Direct Debit* interest rate rewards) off your fixed interest rate!

Lower Interest Rate for Graduating

We are invested in your future and with that comes a 0.50% interest rate reduction for graduating!

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 when your application is approved.

For more information, visit **PHEAA.org/PAForward.**

NOTE: If you choose the Interest Only or Partial Interest Repayment Plans, 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.)[2]
- Low minimum loan amount: $1,500
- No pre-payment penalty
- Multiple repayment plans
- Co-signer release option

Loan Eligibility

Designed specifically for students enrolled or plan to be enrolled at least half-time in a Title IV approved undergraduate degree, certificate, or diploma granting program. These loans are meant for:

- PA residents attending an approved school in or out of PA.
- Students from an approved state (visit **PHEAA.org/PAForward** for a current list) attending an approved PA school.
- U.S. citizens and permanent residents.
- Students and/or co-signers who meet the minimum credit qualifications.

A co-signer may help you qualify.[3]

While not always required, you may benefit from a creditworthy co-signer. A co-signer may increase your chances that the loan will be approved and, perhaps, you may get a better interest rate.

Repayment Plan Options

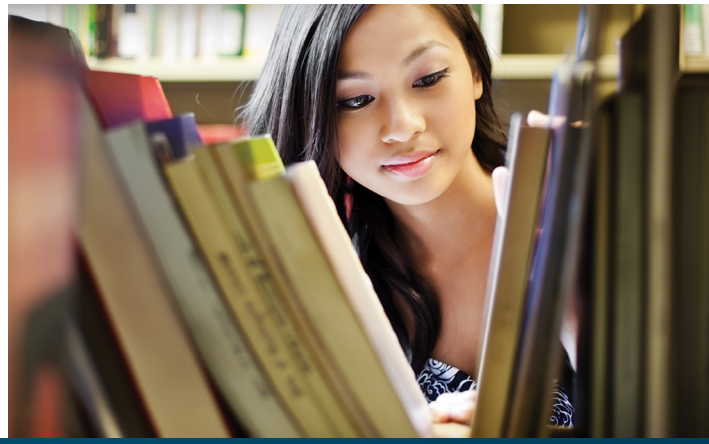
We offer multiple repayment plan options so you can choose the one that works best for you.

- **Immediate Repayment** – Pay off your loan earlier by making principal and interest payments while in school.
- **Interest Only** – Pay the accrued interest during school.
- **Partial Interest Payment** – Pay a fixed $25.00 monthly payment[4] that is applied toward your loan while you are in school.
- **Full Deferral** – No required payments while in school; however, you will end up paying the most amount of money over the life of the loan compared to the other repayment plan options.

Repayment Terms

Choose between 10- and 15-year terms[5] to fit your situation.

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



APPLY TODAY! » Visit **Apply.PHEAA.org** to get started.