Low Interest Rates
(3.82-7.69% APR)

Effective as of 6/8/22

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 60 months, monthly payments of $183.49 and a final payment $175.40, a fixed periodic interest rate of 4.10% and a total amount financed of $11,001.26. 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 $131.09, a fixed periodic interest rate of 8.20%, and a total amount financed of $23,596.64. 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. Loans taken for a less than half-time academic period may borrow up to $5,000.

3) The PA Forward Student Loan Program is a credit-based loan program. Applicants are subject to credit qualifications, completion of an application and credit agreement, and verification of application information. PHEAA uses applicant(s) FICO score(s) to determine eligibility and interest rates. Higher credit scores may mean an applicant is offered a lower interest rate.

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 6.10%, and no interest rate discounts, the borrower would have an APR of 5.53%, monthly payments of $222.26 for 120 months, and a total amount repaid of $26,874.63. 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 applied at the end of the 52-month partial interest period.

5) Repayment Terms – (No interest rate discounts were applied to these examples.) A borrower of a $10,000 loan who selects a 5-year (60 months) repayment term may receive an APR between 4.09% and 6.59%, monthly principal and interest payments between $184.62 and $261.03, and a total amount repaid between $11,077.01 and $15,661.89. A borrower of a $10,000 loan who selects a 10-year (120 months) repayment term may receive an APR between 5.29% and 7.17%, monthly principal and interest payments between $107.54 and $159.70, and a total amount repaid between $12,904.55 and $19,164.50. A borrower of a $10,000 loan who selects a 15-year (180 months) repayment term may receive an APR between 5.79% and 7.69%, monthly principal and interest payments between $83.31 and $131.09, and a total amount repaid between $14,995.62 and $23,596.64.

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

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PA-UNDBE 052522
Loan Highlights
- Low-cost, fixed interest rates
- Zero fees
- Borrow up to 100% certified cost of attendance (tuition, fees, room, board, books, etc.)
- Low minimum loan amount: $1,500
- No pre-payment penalty
- Multiple repayment plans
- Co-signer release option

Loan Eligibility
These loans are designed specifically for students enrolled or who plan to be enrolled in an undergraduate degree, certificate, or diploma-granting program. This loan is meant for:
- PA residents attending a Title IV 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 or eligible non-citizens of the U.S.
- Students regardless of enrollment status, including those enrolled less than half-time, and/or co-signers who meet the minimum credit qualifications.

A co-signer may help you qualify.
While not always required, a creditworthy 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 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 5-, 10-, and 15-year terms to fit your situation.

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

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 upon Direct Debit approval.

For more information, visit PHEAA.org/PAForward.

Apply Today!
Visit Apply.PHEAA.org to get started.