

**TERMS AND CONDITIONS
SCHOENBAUM LOAN**

**CREDITOR:
West Virginia University
Student Financial Services
62 Morrill Way
Morgantown, WV 26506
(304) 293-1988**

**LOAN INTEREST RATE
5% fixed**

**LOAN FEES
\$0**

LOAN COST EXAMPLE

Example of ten (10) year standard repayment term for a \$20,000 loan balance at a 6% fixed interest rate.

| Repayment Option | Amount | Monthly Payment | Interest Rate | Loan Term | Total Paid over 10 years |
|--------------------|----------|-----------------|---------------|---------------|--------------------------|
| Standard Repayment | \$20,000 | \$212 | 5% fixed | Aug 2024-2034 | \$25,456 |

INFORMATION ON ALEX & BETTY SCHOENBAUM LOAN

- The Alex and Betty Schoenbaum Teacher Preparation Scholarship/Loan is available to students in certain programs through the College of Applied Human Sciences (CAHS).
- Students who complete the degree (in education) for which they receive the loan may have this loan forgiven upon a properly documented written request. The forgiveness provision applies to loans borrowed from the Fall 2014 and Spring 2015 academic year to the current academic year. Schoenbaum loans borrowed prior to Fall 2014 had different forgiveness provisions which remain in effect for those loans. Students could have two different forgiveness provisions if they borrowed both before and after Fall 2014. Students should refer to their promissory notes to determine which forgiveness provisions apply to their loans.
- Recipients who do not complete the degree (in education) must fully repay the loan.
- If converted to a loan, there is a grace period of nine (9) months after the student graduates or drops below half-time enrollment before repayment begins.
- Repayment of the loan begins immediately after the grace period ends and must not exceed ten (10) years.
- The minimum monthly payment is \$50.00 (unless otherwise specified on the promissory note the student signs), plus accrued interest.
- The Schoenbaum is a subsidized loan with a 5% fixed annual interest rate. No interest accrues during deferment and grace period.

OTHER INFORMATION ON INSTITUTIONAL LOANS

- Borrower must be currently enrolled as an eligible student at any West Virginia University campus.
- If you are awarded an institutional loan, WVU's loan servicer, Heartland Campus Solutions ECSI will send notification to your MIX email account when the promissory note is available for you to complete. The Heartland Campus Solutions ECSI website, www.heartlandecsi.com, also provides deferment forms. Heartland Campus Solutions ECSI will collect payment for the loan when you enter repayment.
- Late payments are subject to a late fee as outlined on the promissory note.
- For the specific terms of your loan including amount of the loan, interest rate, and late fee amount, please see both the approval notice (email) and the promissory note.
- This loan will be accelerated if a borrower defaults on the loan. This means the loan could be due in full after 6 months of non-payment (if not in deferment).
- Cancellation may be granted in certain instances such as death or permanent disability as detailed in the promissory note.
- Please note that filing bankruptcy does not automatically discharge this debt and the loan may still be due.
- Deferments may be requested for military service, advanced professional training or attendance at another college or university at least half-time, etc. Additional deferment provisions are included in the promissory note.
- Loan can be prepaid without a penalty.
- **LOAN CANNOT BE CONSOLIDATED.**
- Not all loans are available to all disciplines.

Federal Education Loan Alternatives

- Students may be eligible for free or lower-cost federal, state, or school financial aid under Title IV of the Higher Education Act of 1965, which may replace or be used in addition to private educational loans.

- Borrowers can obtain more information about federal financial assistance at studentaid.gov and also complete a Free Application for Federal Student Aid (FAFSA).

| Loan Program Undergraduate students | Interest Rate |
|--|---------------------------------------|
| Federal Direct Subsidized and Unsubsidized Loans | 24-25 Interest rate is fixed at 6.53% |
| Federal Direct PLUS Loan – Parent PLUS (PLUS Loan for Parents of Dependent Undergraduate Students) | 24-25 Interest rate is fixed at 9.08% |
| Loan Program Graduate students | Interest Rate |
| Federal Direct Unsubsidized Loan | 24-25 Interest rate is fixed at 8.08% |
| Federal Direct PLUS loan – Grad PLUS | 24-25 Interest rate is fixed at 9.08% |

Institutional Loan Disclosure updated 7/3/2024