

TERMS AND CONDITIONS
For the West Virginia
Medical Student Loan

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

LOAN INTEREST RATE
Prevailing Stafford Rate at Repayment

LOAN FEES
\$0

LOAN COST EXAMPLE

Example of ten (10) year standard repayment term for a \$10,000 loan balance at a 6.6% fixed interest rate.

Repayment Option	Amount	Monthly Payment	Interest Rate	Loan Term	Total Paid over 10 years
Standard Repayment	\$10,000	\$114	6.6% fixed	Aug 2021-2031	\$13,686

OTHER INFORMATION ON INSTITUTIONAL LOANS

- Borrower must be currently enrolled as an eligible student at any West Virginia University campus.
- If you are awarded a WV Medical Student loan, WVU’s loan servicer, Heartland ECSI will send notification to your MIX email account of when the promissory note is available for you to complete. The Heartland ECSI website, www.heartlandecsi.com, also provides deferment and loan forgiveness forms. Heartland ECSI will collect payment for the loan when you enter repayment.
- This loan is subsidized; no interest accrues during deferment and grace periods.
- The rate of interest charged on the outstanding loan(s) in repayment shall be the prevailing rate for graduate Federal Direct Stafford Loans in effect at the beginning of the repayment period and such rate shall be in force for the duration of the repayment period.
- Grace period: twelve (12) months after you are no longer enrolled as a full-time student
- Repayment begins immediately after the grace period and must not exceed ten (10) years.
- Minimum monthly payment is \$50.00 (unless otherwise specified on your promissory note-can be higher) plus accrued interest.
- 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
- Loan can be forgiven for up to \$10,000 per year for service in West Virginia in either a designated medically underserved area or for practicing in a designated primary care field. For more information about loan cancellation or forgiveness check the promissory note or visit <https://cfwv.com> and then select “financial aid planning” – “scholarships” –and “medical student loan program”.
- 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, Peace Corps, advanced professional training (residency/internship), etc.-not to exceed 5 years. Additional deferment provisions are included in the promissory note.
- Loan can be prepaid without a penalty.
- **LOAN CANNOT BE CONSOLIDATED.**

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 <https://studentaid.gov> and also file a FAFSA (Free Application for Federal Student Aid) at <https://fafsa.gov>

Loan Program	Interest Rate
Graduate students	
Federal Direct Unsubsidized Loan	21-22 Interest rate is fixed at 5.28%
Federal Graduate PLUS loan	21-22 Interest rate is fixed at 6.28%