

**TERMS AND CONDITIONS**  
**PROFESSOR ROBERT D. FOWLER 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 5% fixed interest rate with interest beginning to accrue on unpaid balance during the sixth (6<sup>th</sup>) through tenth (10<sup>th</sup>) year:

Repayment Option	Amount	Monthly Payment	Interest Rate	Loan Term	Total Paid over 10 years
Standard Repayment	\$20,000	\$177	5% fixed	Aug 2023-2033	\$21,240

**INFORMATION ON PROFESSOR ROBERT D. FOWLER LOAN**

- The Professor Robert D. Fowler Student Loan Fund provides loans to undergraduate students in the Industrial and Management Systems Engineering (IMSE) Department at West Virginia University (WVU).
- Recipients must repay all amounts loaned within a period of ten (10) years following a grace period of one (1) year after the student ceases half-time attendance at an institution of higher education in the United States.
- No interest will be accrued during the first five (5) years of repayment following the end of the grace period. Recipients will pay interest during the sixth (6<sup>th</sup>) through the tenth (10<sup>th</sup>) years of the repayment period at an annual rate of five (5) percent on the outstanding balance.
- Recipients must pay a minimum amount of thirty dollars (\$30) per month after the repayment period begins.
- If extraordinary circumstances occur, including disability or death of the borrower, the Department (IMSE) and the Foundation (WVU) have the right to forgive all or a portion of the balance of the loans and any interest owed thereon. All requests for forgiveness of the loans must be verified in writing by the recipients or appropriate parties.

**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](http://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, Peace Corps, 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 <https://studentaid.gov> and also file a FAFSA (Free Application for Federal Student Aid) at <https://fafsa.gov>

Loan Program Undergraduate students	Interest Rate
Federal Direct Loan (subsidized and unsubsidized)	23-24 Interest rate is fixed at 5.50%
Federal Direct Parent PLUS Loan (PLUS Loan for Parents of Dependent Undergraduate Students)	23-24 Interest rate is fixed at 8.05%
Loan Program Graduate students	Interest Rate
Federal Direct Unsubsidized Loan	23-24 Interest rate is fixed at 7.05%
Federal Graduate PLUS loan	23-24 Interest rate is fixed at 8.05%

Professor Robert D. Fowler Loan Disclosure updated 6/30/2023