

**TERMS AND CONDITIONS**  
**Institutional Loan**

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

**LOAN INTEREST RATE**  
**4%-6% 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	\$222	6% fixed	Aug 2023-2033	\$26,645

**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.
- This loan is subsidized; no interest accrues during deferment and grace periods.
- Grace period is usually six (6) months after you no longer attend West Virginia University. Please check promissory note for specific terms.
- Repayment begins immediately after the grace period and must not exceed ten (10) years.
- Minimum monthly payment is \$40.00 (unless otherwise specified on your promissory note) 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.
- 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](http://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	23-24 Interest rate is fixed at 5.50%
Federal Direct PLUS Loan – Parent PLUS (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 Direct PLUS loan – Grad PLUS	23-24 Interest rate is fixed at 8.05%