



CREDITOR:
MEFA
160 Federal Street, 4th Floor
Boston, MA 02110

Loan Interest Rate & Fees

Your **interest rate** will be

8.49%

Your Interest Rate (upon approval)

The interest rate you pay is **FIXED** and will never change for the life of the loan.

Your Interest Rate during the life of the loan

Your rate is FIXED. This means that your interest rate will always be the rate listed on this form and in the MEFA Loan Agreement for this education loan.

Loan Fees

Origination Fee: The origination fee that we charge on this education loan is added to the requested loan amount and repaid over the life of the loan. The fee can range from 4% to 7% of the loan amount disbursed directly to your school, depending on whether you have a co-borrower on the application.

Returned check charge: Up to \$25 dollars.

Loan Cost Examples

The total amount you will pay for this education loan will vary depending upon your repayment habits. By repaying your loan immediately, the overall cost of the loan will be significantly less than if you defer repayment.

This example provides an estimate based upon the repayment option available to you for this product.

Repayment Option (while enrolled in school)	Amount Provided (amount disbursed directly to your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid Over Loan Term (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will accrue while in school and will capitalize once at the beginning of the repayment period.	\$10,000	8.49%	15 years starting after your final disbursement	\$ 22,342.80

About this example

The repayment example assumes that you remain in school for 4 years and have a 6-month grace period before beginning repayment.

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
PERKINS for Students	5% fixed	Undergraduate students may receive up to \$5,500 and Graduate and professional degree students-up to \$8,000. Funds depend on student's financial need and availability of funds at the college. Not all colleges participate in the Federal Perkins Loan program.
STAFFORD for Students	3.4% fixed	Undergraduate Subsidized \$3,500-\$5,500 annual maximum depending on grade level.
	6.8% fixed	Undergraduate Unsubsidized & Graduate. Between \$5,500 to \$20,500 (less any subsidized amount received for same period) annual maximum depending on grade level and dependency status.
PLUS for Parents and Graduate / Professional Students	7.9% fixed	Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education**

at:

www.federalstudentaid.ed.gov

Next Steps

1. Make sure this is the best loan for you.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's Web site at www.federalstudentaid.ed.gov for more information about other loans.

2. To apply for this loan, complete the application and the Self-Certification Form.

You may get the certification form from your school's financial aid office or from www.mefa.org. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Fixed Interest Rate

- This loan has a fixed interest rate that does not change for the life of this loan while in repayment.

Eligibility Criteria

- Up to three borrowers are encouraged to apply: parent borrower, student borrower, and co-borrower. All borrowers have the same rights and responsibilities on the loan, and any borrower may make payments.
 1. The student borrower must be enrolled at least half time in an accredited degree-granting program at an eligible non-profit college or university.
 2. One of the following must be met:
 - The primary borrower and/or co-borrower live in Massachusetts OR
 - The student lives in Massachusetts OR
 - The student is attending a Massachusetts college or university

3. The student borrower must maintain satisfactory academic progress as defined by their college or university.
4. All applicants must be either a U.S. citizen or a U.S. permanent resident.
5. Applicants must meet MEFA's current credit approval standards.
6. Must be 18 years or older at the time of application.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about repayment and loan eligibility is available in your loan application and loan agreement.