



ESL Federal Credit Union  
 225 Chestnut Street  
 Rochester, NY 14604  
 585.336.1000 • 800.848.2265

## Loan Interest Rate & Fees

Your interest rate will be between

**9.25% and 12.75%**

Your rate will remain fixed for the life of the loan.

### Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history. If approved, we will notify you of the rate you qualify for within the stated range.

### Your Interest Rate during the life of the loan

**Your rate is fixed.** This means that your rate will not change during the term of the loan.

## Loan Fees

Late Charge Fee: If more than 15 days late, you will be charged 10% of the regular principal and interest payment.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon your interest rate and term. These examples provides estimates based upon three different rates and terms.

Repayment Options	Amount Provided (amount provided directly to you)	Interest Rate	Loan Term (how long you have to pay off the loan)	Total Paid
<b>1. MAKE FULL PAYMENTS</b> Pay both principal and interest starting 45 days after disbursement.	\$10,000	10.0%	60 months	\$12,797.68
<b>2. MAKE FULL PAYMENTS</b> Pay both principal and interest starting 45 days after disbursement.	\$10,000	12.75%	72 months	\$14,429.44
<b>3. MAKE FULL PAYMENTS</b> Pay both principal and interest starting 45 days after disbursement.	\$10,000	18.0%	84 months	\$17,777.82

### About this example

Assumes all payments are made on time.



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## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
<b>PERKINS</b> for Students	5.00% fixed	
<b>STAFFORD</b> for Students	3.40% fixed	Undergraduate subsidized
	6.80% fixed	Undergraduate unsubsidized & Graduate
<b>PLUS</b> For Parents and Graduate/Professional Students	8.50% fixed	Federal Family Education Loan
	7.90% 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](http://www.federalstudentaid.ed.gov)

## Next Steps

### 1. Find out about other loan options.

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](http://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. 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, and the interest rate may change based on the market).

## REFERENCE NOTES

More information is available in your loan agreement and online at [esl.org](http://esl.org).

### Eligibility Criteria

- Must be 18 years or older at the time of loan application.
- Student must be enrolled in an eligible school.

### Bankruptcy Limitations

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