Northwestern University
Student Finance
555 Clark St
Evanston I L 60208
(847) 491-5224

Private Education Loan Application Disclosure Notice

Loan Interest Rate and Fees for NU Loans
Your starting rate will be between 3% - 10%. This rate is subject to change annually each September 1st.
Your starting interest rate will be determined after you apply, and your loan has been approved. The interest rate charged to you will be determined based upon what is certified by the Financial Aid Office. 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 is variable. This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the costs of running the program and is not based upon any financial index. For more information on this rate, see the reference notes.
There is **no maximum interest rate cap** on this loan. However, the rates have never been higher than 10%. For more information on the history of the interest rates for the NU Loan, see the reference notes.

Loan Fees
Application fee: $0
Origination fee: 5% for GPAL, 4% for IntlB and IntlU (international co-signor only), 0% for all others including IntlU (domestic co-signor only).
Guarantee fee: $0
Repayment fee: $0
Late charges: 5% of the past due balance charged (not to exceed $15 per loan)
Returned payment: $30

Loan Cost Examples
The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) different repayment options available to you while enrolled in school.

	Amount Provided (amount provided directly to your school)	**Interest Rate** (highest possible starting rate)	**Loan Term** (how long you have to pay off the loan)	**Total Paid** (includes associated fees)
Defer payments (make no payments while enrolled in school. Interest will be charged daily and capitalized at the end of your grace period)	$10,000	10%	240 months for Med NU Loans 180 months for PT NU Loans 120 months for UNDG NU Loans 120 months for all other NU Loans 120 months for Endowed loans	$32,425 $27,080 N/A* $22,200 $22,200
Pay Interest Only (make interest payments but defer principal payments while enrolled in school)	$10,000	10%	240 months for Med NU Loans 180 months for PT NU Loans 120 months for UNDG NU Loans 120 months for all others 120 months for Endowed loans	$27,160 $23,343 N/A* $19,858 $19,858
Make Full Payments (pay both the principal and interest amounts while enrolled in school)	$10,000	10%	240 months for Med NU Loans 180 months for PT NU Loans 120 months for UNDG NU Loans 120 months for all others 120 months for Endowed loans	$23,160 $19,343 $15,858 $15,858 $15,858
About this example *UNDG loans: The example assumes that repayment begins immediately (no grace period). Other payment options are not available for this loan type. All other loans: The repayment example assumes that you remain in school for 4 years and have a 3 month grace period before beginning repayment. It is based on the highest starting rate currently charged and associated fees. Amounts provided greater than $10,000 will cause an increase in the total paid amount as appropriate.				

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
STAFFORD	6.52% fixed	Undergraduate
STAFFORD	8.07% fixed	Graduate
PLUS for Parents and Graduate/Professional Students	9.07% fixed	Federal Direct Loan

You may qualify for Federal education loans.
For additional information, **contact your financial aid office or the Department of Education at:**
https://www.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. For more information about other loans contact your financial aid office or visit the Department of Education's web site at: https://studentaid.gov/

2. **To Apply for this Loan, Complete the application and Self-Certification Form.**
   If you are approved for this loan, the certification form will be provided to you and the loan will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Variable Interest Rate

- This loan has a variable interest rate that is subject to change annually each September 1st. The rate will change based upon the costs of maintaining the program.
- There is no limit on the amount to which the rate may increase. See the following for more information on the history of the interest rate: https://www.northwestern.edu/sfs/financial-aid-and-loans/loan-types/institutional-loans/nu-loan/

Eligibility Criteria
Borrower

- Must be enrolled at Northwestern University at least half-time.
- Must be 18 years or older at the time you apply.

Co-signers

- Must be a US citizen or permanent resident (except for IntlB and IntlU loans)
- Must be credit worthy.
- Cannot be a spouse or fellow student.

Bankruptcy Limitations
If you file for bankruptcy, you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan terms and conditions statement and loan agreement.