

## Private Education Loan Application and Solicitation Disclosure

In accordance with the Truth in Lending Act, students who have been awarded institutional loans must receive this disclosure. Please note that this is the first of the required three disclosures.

Columbia University  
Office:  
Phone Number:

Student Name:  
C-Number:

Name of Loan Fund(s):

### Steps

1. View this sample Columbia University Institutional Loan Disclosure
2. Find out about other loan options
  - a. Contact your school's financial aid office or
  - b. Visit the University's Financial Aid website for more information about federal student loans: <http://sfs.columbia.edu/content/financial-aid-overview>
3. To accept this loan award, log into <https://www.acs-education.com/CS/Jsp/cpsesign/welcome.jsp>
  - a. Complete and sign the self-certification form and e-sign your promissory note
  - b. View your second loan disclosure form
  - c. Accept the award
  - d. View your final disclosure form

You may need to have your FSA ID, replaces the FAFSA PIN. FSA ID is made up of a username and password; you will need one in order for the system to verify you and completion the process. You can go to <https://studentaid.ed.gov/npas/index.htm> and create or edit your FSA ID.

### Loan Interest Rate & Fees

Your interest rate is:

**5%**

The interest rate is fixed for the life of the loan.

#### Loan Fees:

Application Fee: Not Applicable  
 Origination Fee: Not Applicable  
 Loan Guarantee Fee: Not Applicable  
 Repayment Fee: Not Applicable  
 Late Charges: Not to exceed 20% of the payment due  
 Returned Check Fee: Determined by NYS Law

### Term of Loan:

The term of your loan is 10 years.

### Sample Loan Disclosure for your Columbia University Institutional Loan

This example provides estimates based upon the terms of your Columbia University Institutional Loan

Repayment Option	Amount Provided	Interest Rate	Loan Term	Total paid over 10 year loan repayment
<b>Loan Disclosure Assumptions:</b> No payments are made while enrolled in school. Interest does not accrue while in school. You have a 6 months grace period before beginning repayment	\$10,000.00	5%	10 years (120 months) starting after the deferment period	\$12,727.70

**Reference Notes**

**Fixed Interest Rate: 5%**

Loan Balance: \$10,000.00  
 Adjusted Loan Balance: \$10,000.00  
 Loan Interest Rate: 5.00%  
 Loan Fees: 0.00%  
 Loan Term: 10 years  
 Minimum Payment: \$40.00

**Monthly Loan Payment: \$106.07**  
 Number of Payments: 120

Cumulative Payments: \$12,727.70  
 Total Interest Paid: \$2,727.70

*Note: The monthly loan payment was calculated at 119 payments of \$106.07 plus a final payment of \$105.37.*

**More information about your loan eligibility is available in your loan application and promissory note.**

This loan disclosure assumes that the interest rate remains constant throughout the life of the loan. This Columbia University Institutional loan has a fixed interest rate of 5%. Your educational loan has a minimum monthly payment of \$40.00.

Student loans do not have prepayment penalties. If you wish, you can make an extra payment to principal each month to accelerate repayment of the debt. If you pay an extra \$25.00 a month, you will cut 2.3 years off of the 10-year repayment term and save \$668.11 in interest over the life of the loan. If you pay an extra \$50.00 a month, you will cut 3.8 years off of the 10-year repayment term and save \$1,070.29 in interest over the life of the loan. If you pay an extra \$100.00 a month, you will cut 5.4 years off of the 10-year repayment term and save \$1,532.40 in interest over the life of the loan.

**FEDERAL LOAN ALTERNATIVES:** If you are a citizen of the United States or an eligible noncitizen, you may qualify for Federal loans. For additional information, contact your school's financial aid office or the University's Financial Aid website <http://sfs.columbia.edu/content/financial-aid-overview>

Federal Loan Programs*	Current Interest Rate by Program Type**
PERKINS	5% Fixed
DIRECT LOAN	4.45% Fixed for Undergraduate Subsidized & Unsubsidized
	6.00% Fixed for Graduate Unsubsidized
DIRECT PLUS LOAN for Parents and Graduate/Professional Students	7.00% Fixed

\*Please note that fees may apply to these Federal loans.

\*\* Interest rates for Direct Loans are adjusted each July 1 and then fixed for the life of the loan, according to federal regulations.

For more information about this disclosure form, please contact your school's financial aid office.