

2020-2021 Federal Direct Student Loan Authorization Form

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By signing below I acknowledge I have read and understand the rights and responsibilities above. I authorize Wi University to process William D. Ford Federal Direct Loans in your name.	Market Control of the			
Student Signature Date	7	The state of the s		
FOR OFFICE USE ONLY		FOR OFFICE USE ONLY		
	2. Enrollment Status:	dit Hours: 2. En	Accumulated Cre	de Level:

Important Terms to Know and Understand:

Loan Agreement (Master Promissory Note): The standard promissory note for Federal Direct Loans, referred to as an MPN. The Federal Direct Loan Master Promissory Note may be completed online at https://studentloans.gov.

Borrower: The borrower for Federal Direct Loans is the student.

Lender: The lender for Federal Direct Loans is the U.S. Department of Education. The lender for private student loans is a bank, credit union or savings bank.

Servicer: Lenders will often work with another organization to service student loans or may sell the loan to a servicer. The servicer may disburse the loan, collect the loan in repayment, provide interest billing to the borrower, and provide deferment forms. There are several different servicers performing these duties on behalf of the federal government in the Federal Direct Loan program.

Interest: Interest is the charge you will pay for the privilege of borrowing student loans. Federal Direct Subsidized and Unsubsidized Loan interest rates are set annually by the federal government. At the time of publication, the interest rate for Subsidized and Unsubsidized Loans fixed at 4.53%.

Subsidized Loan: The federal government pays the interest on Subsidized Loans while the student is enrolled at least halftime. Interest accrual begins when the student graduates, withdraws, or drops below half-time status.

Unsubsidized Loan: Unsubsidized Loans begin accruing interest at disbursement. The borrower may make interest payments or allow interest to accrue during the in-school period. Unpaid interest will capitalize at repayment.

Grace: The six-month grace period begins when the borrower ceases enrollment on at least a half-time basis. Federal Direct Subsidized borrowers will begin to accrue interest charges during the grace period. Full interest and principal repayment begins at the end of the six-month grace period.

Origination Fee: An origination fee is charged by the U.S. Department of Education for Direct Loans. The origination fee is deducted from the loan proceeds delivered to William Penn University. Loan origination fees are set by the federal government and were 1.059% for Direct Student Loans at the time of publication.

Disbursement: Funds will be received by electronic funds transfer for the loan disbursement to the school. Disbursements are scheduled for distribution on the basis of the loan period.

Entrance Counseling: All first-time Federal Direct Loan borrowers are required to complete Entrance Counseling. Loan funds will not be credited to the student account until Entrance Counseling has been completed. This requirement may be met online at https://studentloans.gov.

Delinquent: A loan is delinquent when loan payments are not received by the due dates. A loan remains delinquent until the borrower makes up the missed payment(s) through payment, deferment, or forbearance. If the borrower is unable to make payments, he or she should contact his or her loan servicer to discuss options to keep the loan in good standing.

Interest Charges and Repayment Information for Federal Direct Loans:

Approximate Monthly Interest Charge

Estimated Monthly Payments (10-Year Term)

\$13	4.5 %	5.0%	5.6%	6.0%	6.8%	A	3.40/	4 5 07	C 00/		4.004	
	612			1	0.070	Amount	3.4%	4.5 %	5.0%	5.6%	6.0%	6.8%
	\$13	\$14	\$16	\$18	\$20	\$3,500	\$50	\$50	\$50	\$50	\$50	\$50
\$17	\$17	\$19	\$21	\$23	\$26	\$4,500	\$50	\$50	\$50	\$50	\$50	\$52
\$21	\$21	\$23	\$26	\$28	\$31	\$5,500	\$56	\$57	\$58	\$60	\$61	\$63
\$26	\$26	\$29	\$33	\$35	\$40	\$7,000	\$71	\$73	\$74	\$76	\$78	\$81
\$32	\$32	\$36	\$40	\$43	\$48	\$8,500	\$86	\$88	\$90	\$93	\$94	\$98
\$56	\$56	\$60	\$70	\$75	\$85	\$15,000	\$152	\$155	\$159	\$164	\$167	\$173
\$75	\$75	\$82	\$93	\$100	\$113	\$20,000	\$202	\$207	\$212	\$218	\$222	\$230
\$86	\$86	\$95	\$107	\$115	\$130	\$23,000	\$233	\$238	\$244	\$251	\$255	\$265
\$96	\$96	\$107	\$119	\$128	\$145	\$25,500	\$258	\$264	\$270	\$278	\$283	\$293

The interest rate for Subsidized Loans and Unsubsidized Loans is 4.53% fixed. Graduate students unsubsidized loan will have 6.08% fixed interest rate. The minimum monthly payment amount is \$50 under the 10-year Standard Repayment Plan, but may be more depending on how much you borrow. The average Direct Loan debt for a William Penn University graduates who borrowed and started as a first time freshman with WPU is \$28,627 for a Bachelor's Degree and \$24,805 for a Master's Degree.