

# Parent Partnership Loan

**Bank of Lake Mills**  
 c/o Iowa Student Loan  
 6775 Vista Drive  
 West Des Moines, IA 50266-9305  
 Phone: (800) 542-6005  
 Fax: (515) 471-3996  
 Web: www.iowastudentloan.org

## Loan Interest Rate & Fees

The interest rate will be between

**5.500%** and **6.300%**

### Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history, which repayment option you choose, and other factors. 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 over the life of your loan.

## Loan Fees

**Late Charges:** No fees will be assessed for late payments.

## 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 on one repayment option(s) available to you while your student is enrolled in school.

Repayment Option (while your student is enrolled in school)	Amount Provided (amount provided directly to the school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be added to your loan.	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while in school.	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	6.300%	10 years starting immediately after disbursement	<b>\$13,502</b>

### About this example

The repayment example assumes that you make your first principal and interest payment one month after full disbursement of the loan. It is based on the **fixed interest rate** for this loan and associated fees. For loan amounts of \$1001 or more, repayment will last for the term selected.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> -- PERKINS For Students	Program not available
<b>Direct Subsidized</b> -- Direct Subsidized For Undergraduate Students	5.050% fixed
<b>Direct Unsubsidized</b> -- Direct Unsubsidized For Undergraduate Students	5.050% fixed
<b>Direct PLUS</b> -- Direct PLUS For Parents of Dependent Undergraduate Students and Graduate/Professional Students	7.600% fixed
<b>Direct Unsubsidized</b> -- Direct Unsubsidized For Graduate/Professional Students	6.600% fixed

### You may qualify for Federal education loans.

For additional information, contact the school's financial aid office or the Department of Education at: <https://studentaid.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 the school's financial aid office or visit the Department of Education's web site at: <https://studentaid.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 the 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).

## REFERENCE NOTES

### Eligibility Criteria

#### Borrower

- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.

#### Student for whom the funds are requested:

- Must be enrolled at an eligible school at least half-time.
- Must be making satisfactory academic progress.
- Must be a citizen or permanent resident of the United States.
- Must complete a Student Authorization form.

#### Co-signers

- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.

### Bankruptcy Limitations

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

### Co-signer Requirement

- A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.

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

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## Loan Interest Rate & Fees

The interest rate will be between

**5.700%** and **6.420%**

### Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history, which repayment option you choose, and other factors. 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 over the life of your loan.

## Loan Fees

**Late Charges:** No fees will be assessed for late payments.

## 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 on two repayment option(s) available to you while your student is enrolled in school.

Repayment Option (while your student is enrolled in school)	Amount Provided (amount provided directly to the school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be added to your loan.	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while in school.	\$10,000	6.420%	10 years starting after the deferment period	<b>\$16,305</b>
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	6.420%	10 years starting immediately after disbursement	<b>\$13,575</b>

### About this example

The repayment example assumes that your student will remain in school for 4 years and have 6 months after graduation before beginning repayment. It is based on the **highest fixed interest rate** for this loan and associated fees. For loan amounts **over \$1000**, repayment will last 10 years, starting once the initial principal payment is made.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> -- PERKINS For Students	Program not available
<b>Direct Subsidized</b> -- Direct Subsidized For Undergraduate Students	5.050% fixed
<b>Direct Unsubsidized</b> -- Direct Unsubsidized For Undergraduate Students	5.050% fixed
<b>Direct PLUS</b> -- Direct PLUS For Parents of Dependent Undergraduate Students and Graduate/Professional Students	7.600% fixed
<b>Direct Unsubsidized</b> -- Direct Unsubsidized For Graduate/Professional Students	6.600% fixed

### You may qualify for Federal education loans.

For additional information, contact the school's financial aid office or the Department of Education at: <https://studentaid.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 the school's financial aid office or visit the Department of Education's web site at: <https://studentaid.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 the 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).

## REFERENCE NOTES

### Eligibility Criteria

#### Borrower

- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.

#### Student for whom the funds are requested:

- Must be enrolled at an eligible school at least half-time.
- Must be making satisfactory academic progress.
- Must be a citizen or permanent resident of the United States.
- Must complete a Student Authorization form.

#### Co-signers

- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.

### Bankruptcy Limitations

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

### Co-signer Requirement

- A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.

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## Loan Interest Rate & Fees

The interest rate will be between

**5.800%** and **7.220%**

### Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history, which repayment option you choose, and other factors. 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 over the life of your loan.

## Loan Fees

**Late Charges:** No fees will be assessed for late payments.

## 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 on three repayment option(s) available to you while your student is enrolled in school.

Repayment Option (while your student is enrolled in school)	Amount Provided (amount provided directly to the school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 15 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be added to your loan.	\$10,000	7.220%	15 years starting after the deferment period	<b>\$21,437</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while in school.	\$10,000	7.220%	15 years starting after the deferment period	<b>\$19,469</b>
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	7.220%	15 years starting immediately after disbursement	<b>\$16,398</b>

### About this example

The repayment example assumes that your student will remain in school for 4 years and have 6 months after graduation before beginning repayment. It is based on the **highest fixed interest rate** for this loan and associated fees. For loan amounts **over \$1000**, repayment will last 15 years, starting once the initial principal payment is made.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> -- PERKINS For Students	Program not available
<b>Direct Subsidized</b> -- Direct Subsidized For Undergraduate Students	5.050% fixed
<b>Direct Unsubsidized</b> -- Direct Unsubsidized For Undergraduate Students	5.050% fixed
<b>Direct PLUS</b> -- Direct PLUS For Parents of Dependent Undergraduate Students and Graduate/Professional Students	7.600% fixed
<b>Direct Unsubsidized</b> -- Direct Unsubsidized For Graduate/Professional Students	6.600% fixed

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## Next Steps

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## REFERENCE NOTES

### Eligibility Criteria

#### Borrower

- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.

#### Student for whom the funds are requested:

- Must be enrolled at an eligible school at least half-time.
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- Must be a citizen or permanent resident of the United States.
- Must complete a Student Authorization form.

#### Co-signers

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