

Ascent Private Student Loan Program

Application and Solicitation Disclosure Variable Rate

Richland State Bank

P.O. Box 338
602 First Street
Bruce, SD 57220
877-216-0876

Loan Interest Rate & Fees

Your **starting interest rate** will be between

4.16% and 14.76%

After the starting rate is set, your rate will then vary with market.

Your Starting Interest Rate (upon approval)

The starting Interest Rate you pay will be determined after you apply. The rate will be based on your or your cosigner's credit history, the presence of a cosigner, the repayment option you select, 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 variable. This means that your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the 1 Month LIBOR Rate (as published in the Wall Street Journal). For more information on this rate, see Reference Notes.

Although the rate will vary after you are approved, it will **never exceed 25.000%** (the maximum allowable for this loan).

Loan Fees

Late Charges: 5% of the past due amount, but not less than \$5.00 or greater than \$25.00. **Returned Payment**

Fee: \$25.00.

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) repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 180 months (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000.00	14.76%	180 months starting <u>after</u> the deferment period	\$41,443.20
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	12.76%	180 months starting <u>after</u> the deferment period	\$28,242.06
3. PAY THE MINIMUM AMOUNT OF \$25.00 Pay \$25.00 monthly while in school. Interest will be charged and will be added to your loan if greater than the \$25.00 monthly minimum payment.	\$10,000.00	12.76%	180 months starting <u>after</u> the deferment period	\$33,728.40

About this example

SEE BACK OF THE PAGE

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
STAFFORD for Students	4.53% fixed Undergraduate subsidized & unsubsidized
	6.08% fixed Graduate
PLUS for Parents and Graduate/ Professional Students	7.08% 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.studentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at: www.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 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 variable interest rate may change based on the market).

REFERENCE NOTES

Variable Interest Rate

- This loan has a variable Interest Rate, that is based on a publicly available index, the 1 Month London Interbank Offered Rate (LIBOR). Your rate will be calculated each month by adding the LIBOR, rounded to the nearest one hundredth of one percent, and a margin of 1.90% to 12.50%.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time.

Eligibility Criteria

Borrower

- Must be enrolled at least half-time at an eligible school.
- Must be 18 years of age (or the age of majority in your state of permanent residence) or older at the time of loan application.
- Must be U.S. citizen or a permanent resident alien.

Cosigner

- Rates are typically higher without a cosigner.
- Must be 18 years of age (or the age of majority in your state of permanent residence) or older at the time of loan application.
- Must be a U.S. citizen or a permanent resident alien.

Bankruptcy Limitation

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

Prepayments

- If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge.

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

Ascent Private Student Loan Program

Application and Solicitation Disclosure Fixed Rate

Richland State Bank

P.O. Box 338
602 First Street
Bruce, SD 57220
877-216-0876

Loan Interest Rate & Fees

Your **starting interest rate** will be between

4.72% and 15.16%

After the rate is set, your rate will be fixed.

Your Starting Interest Rate (upon approval)

The starting Interest Rate you pay will be determined after you apply. The rate will be based on your or your cosigner's credit history, the presence of a cosigner, the repayment option you select, 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 increase or decrease for the life of the loan. For more information on this rate, see Reference Notes.

The rate will be fixed for the life of the loan.

Loan Fees

Late Charges: 5% of the past due amount, but not less than \$5.00 or greater than \$25.00. **Returned Payment Fee:** \$25.00.

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) repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 120 months (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000.00	15.16%	120 months starting <u>after</u> the deferment period	\$32,773.20
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	13.41%	120 months starting <u>after</u> the deferment period	\$24,251.44
3. PAY THE MINIMUM AMOUNT OF \$25.00 Pay \$25.00 monthly while in school. Interest will be charged and will be added to your loan if greater than the \$25.00 monthly minimum payment.	\$10,000.00	13.41%	120 months starting <u>after</u> the deferment period	\$28,095.60

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REFERENCE NOTES

Fixed Rate

- This loan has a fixed Interest Rate that will not increase or decrease over the life of the loan.

Eligibility Criteria

Borrower

- Must be enrolled at least half-time at an eligible school.
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