

# Ascent Non-Cosigned Career and Professional Training Loan Program

Application and Solicitation Disclosure Fixed Rate

**Richland State Bank**  
P.O. Box 338  
602 First Street  
Bruce, SD 57220  
877-279-2614

## Loan Interest Rate & Fees

Your **starting interest rate** will be between

8.00% and 14.00%

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 credit history, 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

**Origination Fee:** The fee that we charge to make this loan is 5% of total loan amount. **Late Charges:** 5% of the past due amount, but not less than \$5.00 or greater than \$50.00. **Returned Payment Fee:** \$15.00.

## 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)
<b>1. DEFER PAYMENTS</b>  Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000.00	14.00%	120 months  starting <u>after</u> the deferment period	\$31,225.20
<b>2. PAY ONLY THE INTEREST</b>  Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	13.75%	120 months  starting <u>after</u> the deferment period	\$25,516.92
<b>3. MAKE FULL PAYMENTS</b>  Pay both the principal and interest amounts while enrolled in school.	\$10,000.00	13.75%	120 months  starting <u>after</u> the first disbursement	\$19,392.00

### About this example

The repayment example assumes you remain in school for forty-eight (48) months and have a three (3) month grace period prior to entering repayment. The repayment example is based on the **highest starting rate currently charged** and associated fees. Repayment will last up to 120 months, depending on the loan term you select, starting once the initial principal payment is made.

## Federal Loan Alternatives For Students Attending Title IV Schools

---

Loan Program	Current Interest Rates by Program Type*
<b>Direct Loans</b> for Students	3.73% fixed Undergraduate subsidized & unsubsidized
<b>Direct PLUS Loans</b> for Parents and Graduate/ Professional Students	6.28% 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: [studentaid.gov](https://studentaid.gov)**

\* To provide relief to student loan borrowers during the COVID-19 national emergency, interest is being temporarily set at 0% on federal student loans. For more information on current rates and duration of current rates, please see <https://studentaid.gov/understand-aid/types/loans/interest-rates>.

### 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: [studentaid.gov](https://studentaid.gov) for more information about other loans.

#### 2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

If you are attending a Title IV school, you may get the certification form from your school's financial aid office; otherwise we will provide one to you. 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

### Fixed Interest 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.
- 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.
- Applying without a cosigner typically results in a higher rate.

#### Bankruptcy Limitation

- If you file for bankruptcy you may still be required to pay back this loan if your school is a Title IV school.

#### Prepayments

- If you pay the loan off early, in whole or in part, 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.**

#### Notice for students attending an institute of higher education in Virginia

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; [studentloan@schev.edu](mailto:studentloan@schev.edu); 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at [schev.edu/privateloan](https://schev.edu/privateloan).

# Ascent Cosigned Career and Professional Training Loan Program

Application and Solicitation Disclosure Fixed Rate

**Richland State Bank**

P.O. Box 338  
602 First Street  
Bruce, SD 57220  
877-279-2614

## Loan Interest Rate & Fees

Your **starting interest rate** will be between

8.00% and 14.00%

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

**Origination Fee:** The fee that we charge to make this loan is 5% of total loan amount. **Late Charges:** 5% of the past due amount, but not less than \$5.00 or greater than \$50.00. **Returned Payment Fee:** \$15.00.

## 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)
<b>1. DEFER PAYMENTS</b>  Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000.00	14.00%	120 months  starting <u>after</u> the deferment period	\$31,225.20
<b>2. PAY ONLY THE INTEREST</b>  Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	13.75%	120 months  starting <u>after</u> the deferment period	\$25,516.92
<b>3. MAKE FULL PAYMENTS</b>  Pay both the principal and interest amounts while enrolled in school.	\$10,000.00	13.75%	120 months  starting <u>after</u> the first disbursement	\$19,392.00

### About this example

The repayment example assumes you remain in school for forty-eight (48) months and have a three (3) month grace period prior to entering repayment. The repayment example is based on the **highest starting rate currently charged** and associated fees. Repayment will last up to 120 months, depending on the loan term you select, starting once the initial principal payment is made.

## Federal Loan Alternatives For Students Attending Title IV Schools

---

Loan Program	Current Interest Rates by Program Type*
<b>Direct Loans</b> for Students	3.73% fixed Undergraduate subsidized & unsubsidized
<b>Direct PLUS Loans</b> for Parents and Graduate/ Professional Students	6.28% 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: [studentaid.gov](https://studentaid.gov)**

\* To provide relief to student loan borrowers during the COVID-19 national emergency, interest is being temporarily set at 0% on federal student loans. For more information on current rates and duration of current rates, please see <https://studentaid.gov/understand-aid/types/loans/interest-rates>.

### 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: [studentaid.gov](https://studentaid.gov) for more information about other loans.

**2. To Apply for this Loan, Complete the Application and the Self-Certification Form.**

If you are attending a Title IV school, you may get the certification form from your school's financial aid office; otherwise we will provide one to you. 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

### Fixed Interest 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.
- 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, permanent resident alien or non-permanent resident alien (with sufficient paperwork to prove status) or have Deferred Action for Childhood Arrival (DACA) status.

#### 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 if your school is a Title IV school.

#### Prepayments

- If you pay the loan off early, in whole or in part, 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.**

**Notice for students attending an institute of higher education in Virginia**

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; [studentloan@schev.edu](mailto:studentloan@schev.edu); 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at [schev.edu/privateloan](http://schev.edu/privateloan).