



Randolph College
**PLITT
LOAN
PROGRAM**

Helping parents pay college
costs on a monthly basis.

THE PLITT LOAN PROGRAM

The Randolph College Plitt Loan Program helps parents pay for a college education in regular installments over an extended period of time – up to eight years at an attractive interest rate. Plitt recipients are charged simple interest at the annual percentage rate of 3.5% (calculated on a daily basis on the outstanding balance).

How To Apply

Please return your loan application, along with the first two pages of your most recent Federal Income Tax Return to the Randolph College Financial Planning & Assistance Office for processing. The maximum loan amount is \$10,000 per year for four years. We recommend that families also apply for need-based financial aid by completing the Free Application for Federal Student Aid (FAFSA). You may request this form from Randolph College or apply online at www.fafsa.ed.gov.

Eligibility

Plitt application information will be forwarded to the Educational Credit Services Company (ECSC) for processing. Your credit history will be reviewed and several eligibility checks (creditworthiness, debt-to-income ratio, etc.) will be performed. If you are eligible for the loan, ECSC will forward a promissory note to you. To be considered for the Plitt Loan, combined parental adjusted gross income may not exceed \$150,000.

The Promissory Note

You will sign one promissory note for the total amount borrowed over the full period. You may discontinue the plan at any time, provided the portion of the obligation then outstanding is repaid.

Repayment

Repayment begins 30 days after the disbursement of funds. Payments may be extended for up to 8 years.

Optional Payments

You may make payments in addition to your basic monthly repayment schedule at any time, without penalty.

Amount to be Financed

The maximum amount to be financed each year may not exceed the balance of the Randolph College cost of education less all financial aid received by the student (including outside sources and federal parent loans). The maximum loan amount is \$10,000 per year for four years.

Application Deadline

The application deadline is June 15. Plitt funds are limited; therefore, parents are encouraged to complete the application and return it to Randolph College as soon as possible.

Additional Information

If you have questions about the loan program, contact the Randolph College Financial Planning & Assistance Office at (434) 947-8128, or Plitt Loan Program, c/o ECSC, P. O. Box 1758, St. Paul, MN 55101-0758, (877) 929-3272.

Mail your application to:

Kay Mattox
 Student Financial Services
 Randolph College
 Plitt Loan Program
 2500 Rivermont Avenue
 Lynchburg, VA 24503

Randolph College Plitt Parent Loan Plan

Sample Plans

(3.5% interest rate with payments beginning August 1st)

	Annual Amount Financed	Total Amount Financed	Monthly Principal & Interest Payments	Total Principal & Interest Payments
Four-year Plan <i>(96 monthly payments)</i>	\$3,000	\$12,000	\$143.50	\$13,776.00
	5,000	20,000	239.16	22,959.36
	10,000	40,000	478.32	45,918.72
Three-year Plan <i>(72 monthly payments)</i>	\$3,000	\$9,000	\$138.77	\$9,991.44
	5,000	15,000	231.28	16,652.16
	10,000	30,000	462.55	33,303.60
Two-year Plan <i>(48 monthly payments)</i>	\$3,000	\$6,000	\$134.14	\$6,438.72
	5,000	10,000	223.56	10,730.88
	10,000	20,000	447.12	21,461.76
One-year Plan <i>(24 monthly payments)</i>	\$3,000	\$3,000	\$129.61	\$3,110.64
	5,000	5,000	216.01	5,184.24
	10,000	10,000	432.03	10,368.72

Randolph College does not discriminate on the basis of race, color, religion (Title VI), handicap (Section 504), nor age in the administration of its educational policies, nor sex (Title IX), in its employment policies and maintains such nondiscriminatory policy in all aspects of operation. Inquiries concerning the application of these policies may be attracted to the Title IX Coordinator, the Dean of the College (434) 947-8126, or the Section 504 Coordinator, the Vice President for Finance and Administration (434) 947-8112, Lynchburg, Virginia 24503-1526.