

### ABOUT

The PLITT Student Loan is a college loan program that helps families pay for a college education in regular installments over an extended period of time at an attractive interest rate. This is a loan borrowed directly through Randolph College.

### OVERVIEW

- Student is the borrower with a co-signer/joint owner. The co-signer is a parent or other relative. The bill is sent to the co-signer by default.
- Interest Rate: 3.5% (simple interest, calculated on a daily basis on the outstanding balance)
- Loan Amount: Up to \$10,000 (per year)
  - Students can apply for a new loan *each year* for 4 years (maximum four \$10,000 loans)
- Loan Term: 96 monthly payments (8 years)
- Monthly Payment: Payment begins 30 days after the initial disbursement of the loan (For Fall, mid-October).
- Both the student borrower and the cosigner will undergo a credit check for this loan along with other eligibility check as part of the application process.

| Loan Amount* | Monthly Payment | Total Repaid |
|--------------|-----------------|--------------|
| \$1,000      | \$11.96         | \$1,148.16   |
| \$2,000      | \$23.92         | \$2,296.32   |
| \$3,000      | \$35.87         | \$3,443.52   |
| \$4,000      | \$47.83         | \$4,591.68   |
| \$5,000      | \$59.79         | \$5,739.84   |
| \$6,000      | \$71.75         | \$6,888.00   |
| \$7,000      | \$83.71         | \$8,036.16   |
| \$8,000      | \$95.66         | \$9,183.36   |
| \$9,000      | \$107.62        | \$10,331.52  |
| \$10,000     | \$119.58        | \$11,479.68  |

\*Loan amount cannot exceed the balance of the Randolph College Cost of Attendance, less all financial aid received (including outside sources and Federal parent loans).

### TO APPLY

- Applications are available after May 1, 2023.
- Completed Application Deadline is August 1, 2023.
- Contact Randolph College Office of Financial Aid at: 434-947-8128 or [financialaid@randolphcollege.edu](mailto:financialaid@randolphcollege.edu) for access to the application and instructions on how to complete.