**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.

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| 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.
* Completed Application Deadline is August 1 for Fall, January 1 for Spring.
* 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.