

# Preferred Lender List for International Students: Full Loan Program Details

The table below outlines the lender contact information and the lender description of the loan product for loans disbursed on or after June 1, 2021, except where otherwise noted. Contact the lender directly for any updated information and for any additional disclosure information. Although we have attempted to provide accurate information, the accuracy, completeness and reliability of the information is not guaranteed by Harvard University. Borrowers should review and verify the exact terms, conditions, qualifications, and disclosures associated with any loan product with the lender.

|   | HARVARD UNIVERSITY EMPLOYEES CREDIT UNION (HUECU)  | COLLEGE AVE STUDENT LOANS  |
|---|--|--|
| <b>Interest Rate</b>                                      | <ul style="list-style-type: none"> <li>5.15% fixed rate for all borrowers with a 10 year repayment term</li> <li>4.75% fixed rate for all borrowers with a 5 year repayment term</li> <li>5.75% fixed rate for all borrowers with a 15 year repayment term</li> </ul>  | 4.65% fixed rate   |
| <b>Origination Fee</b>                                    | None   | None   |
| <b>US Cosigner Requirement</b>                            | None   | None   |
| <b>Interest Rate Discounts</b>                            | None   | None   |
| <b>Repayment Term</b>                                     | <ul style="list-style-type: none"> <li>10 year, 5, or 15 year repayment terms available at borrower's election</li> <li>No penalty for early repayment</li> <li>HUECU will permit, for any J.D. graduate who did not originally select a 10 year repayment term, a modification of the repayment period to a 10 year term <a href="#">in order to qualify the loan for LIPP assistance</a>. A fee of 1% of the outstanding loan balance, amortized over the repayment term, will be charged for conversion to a 10 year repayment term from any other repayment term.</li> </ul> | 10 year repayment term available<br>No penalty for early repayment   |
| <b>Grace Period</b>                                       | 6 month grace period   | 9 month grace period   |
| <b>Borrower Repayment Incentives</b>                      | 0.25% interest rate reduction for automatic recurring payments from an eligible bank account   | 0.25% interest rate reduction for automatic recurring payments from an eligible bank account   |
| <b>Late Payment Fee</b>                                   | \$15 or 5% of payment due, whichever is lower, for each late payment   | 5% of payment due, limited to \$25, for each late payment  |
| <b>Annual Loan Limits</b>                                 | <ul style="list-style-type: none"> <li>\$107,000 for J.D. Program students.</li> <li>Loan limits for LLM/SJD must be approved by the <a href="#">HLS Graduate Program</a>.</li> <li>\$1,000 minimum loan amount.</li> </ul>  | <ul style="list-style-type: none"> <li>School approved cost of attendance for J.D. Program students.</li> <li>Loan limits for LLM/SJD students must be approved by the <a href="#">HLS Graduate Program</a>.</li> <li>\$1,000 minimum loan amount.</li> </ul>  |
| <b>Aggregate Loan Limits</b>                              | \$320,000 for J.D. Program students. For LLM/SJD students loan limits, contact the <a href="#">HLS Graduate Program</a> .  | Cumulative school-approved cost of attendance for J.D. Program students. For LLM/SJD students loan limits, contact the <a href="#">HLS Graduate Program</a> .  |
| <b>Lend for Prior Term School Balances</b>                | Borrowing for prior balances may occur after consultation of need between HUECU and student's Financial Aid Office   | Borrowing permitted for past due balances resulting from the last major term of attendance, as defined by the school   |
| <b>Eligibility</b>  | International student enrolled at Harvard Law School   | International student enrolled at Harvard Law School   |
| <b>Deferment</b>  | <ul style="list-style-type: none"> <li>Principal and interest payments deferred while student is attending Harvard at least half-time, or for 48 months, whichever is less</li> <li>Borrower may be eligible for up to 36 months of in-school deferment after the initial enrollment period.</li> <li>Interest accrues during any deferment and is capitalized at the end of any such period</li> </ul>  | <ul style="list-style-type: none"> <li>Principal and interest payments deferred while student is in school</li> <li>Additional deferment of up to 12 months for judicial clerkship available</li> <li>Interest accrues during any deferment and is capitalized at the end of any such period</li> </ul>  |
| <b>Forbearance</b>  | At the discretion of lender, hardship forbearance granted not to exceed 6 months per request and up to one year per borrower. Additional forbearance may be available at lender's discretion.  | For borrowers who experience difficulty making payments, forbearance may be granted for up to 12 months (applied in either 3 or 6-month increments). Additional forbearance may be available at lender's discretion.   |
| <b>Capitalized Interest</b>                               | Interest is capitalized once at the start of repayment and at the end of any forbearance period  | Interest is capitalized once at the start of repayment and at the end of any forbearance period  |
| <b>Cancellation</b>                                       | In the event of death, the law allows a lender to claim the unpaid balance against the primary borrower's estate. If a cosigner is associated with a loan, the lender must release the cosigner of the obligation if the primary borrower dies. Subsequently, if a cosigner dies, the lender may not declare the loan as defaulted or accelerate the loan against the primary borrower. A copy of a death certificate is required.   | In the event of death, the law allows a lender to claim the unpaid balance against the primary borrower's estate. If a cosigner is associated with a loan, the lender must release the cosigner of the obligation if the primary borrower dies. Subsequently, if a cosigner dies, the lender may not declare the loan as defaulted or accelerate the loan against the primary borrower. A copy of a death certificate is required. |
| <b>Other Lender Requirements</b>                          | To receive a loan, the student must become a HUECU member by opening and maintaining a no-fee share account  |  |
| <b>Truth In Lending Act Disclosure Provided by Lender</b> | <a href="#">TILA Disclosure – HUECU</a>  | <a href="#">TILA Disclosure – College Ave</a>  |
| <b>How to Apply</b>                                       | <a href="#">Link to Lender Website</a>   | <a href="#">Link to Lender Website</a>   |