

**Ferris State University**  
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## NURSING STUDENT LOAN RATE & FEES

5%

### **Loan Fees**

There are no loan processing fees associated with this loan.

### **Your Interest Rate**

Your interest will be fixed at 5%.

### **Your Interest Rate during the life of the loan**

**Your rate is fixed.** This means that the interest rate on your loan will not change. You will not be charged interest on this loan until 12 months after you graduate or drop below half-time attendance.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon the length of time and the amount you choose to pay monthly. The following example is representative of typical loan payments at 5% interest.

**Repayment will begin 12 months after you graduate or drop below half-time attendance.**

	<b><u>Example One</u></b>
Amount Borrowed	\$2,500
Interest Rate	5%
Loan Fees	0
Total Number of Payments	73
Minimum Payment amount	\$40.00
Loan Term	About 6 years
Cumulative Payments	\$2,902.07
Total Interest Paid	\$ 402.07

**Your loan will automatically be set up for minimum \$40 per month payments, for the time period necessary to pay off the loan, not to exceed 10 years. The examples above reflect a minimum payment amount required to pay the loan off in 10 years. You may pay off this loan at any time without any pre-payment penalty.**

## Federal Loan Alternatives

Nursing Student loans are offered only to students who are in Nursing who have filed a FAFSA. If you have not filed your FAFSA, you are encouraged to do so. For additional loan options, you may also apply for an alternative loan.