



THE PEABODY INSTITUTE
OF THE JOHNS HOPKINS UNIVERSITY

Financial Aid Office
1 E. Mt Vernon Place
Baltimore, MD 21202
410-234-4900 / FAX 410-659-8102
E-mail: finaid@peabody.jhu.edu
Website: <http://www.peabody.jhu.edu/finaid>

THE CLARENCE MANGER AND AUDREY CORDERO STUDENT PLITT LOAN PROGRAM

Dear Student:

You have been offered a PLITT Student Loan for the upcoming school year. The PLITT is a low interest loan made available to students enrolled at the Peabody Conservatory of Music through a generous gift from the PLITT Trust. It is an endowed, low interest, revolving loan fund intended to help students and their families defray the cost of their Peabody education. To remain eligible to participate in this program, a student must be enrolled at least half-time at the Peabody Conservatory, maintain satisfactory academic progress and demonstrate financial need. Complete details regarding the loan are outlined below.

Program Components and Loan Characteristics

| | |
|-------------------------|---|
| Description | A loan for eligible undergraduate and graduate students enrolled at least half-time at the Peabody Conservatory of the Johns Hopkins University. Offered at the discretion of the Office of Student Financial Services. Borrowers must be U.S. Citizens or Permanent Residents who demonstrate financial need, as evidenced by the FAFSA. |
| Loan Limits | Annual amounts vary, based on total loan fund availability. Awards generally range from \$3,000 to \$6,000 |
| Interest Charged | None while enrolled in school (at least half-time); 3% during repayment |
| Fees Charged | None |
| Repayment | Repayment begins following a 6-month grace period after graduation. Repayment term is up to 10 years |

Promissory Note: If you choose to accept this loan, you should mark the loan as "Accepted" in ISIS, and you will be sent a promissory note to sign and return to our office. Upon receipt of your signed promissory note, the loan funds will be disbursed directly to your student account at the beginning of each semester.

If you would like to **decline** this loan, you may do so in ISIS at <https://isis.jhu.edu/sswf/>.

Questions about the Student PLITT Loan program should be directed to the Office of Financial Aid

Please review the attached Private Education Loan Application and Solicitation Form for more information.

The Johns Hopkins University
 1101 E. 33rd Street, suite B200
 Baltimore, MD 21218-2683
 1-800-648-1245

Loan Interest Rate & Fees – Peabody PLITT Student Loan Program

Your **starting interest rate** will be between

3%

and

3%

Your interest rate will be fixed for the life of the loan.

Your Starting Interest Rate (upon approval)
 The interest rate you pay is fixed at 3% throughout the life of the loan. Interest does not accrue until you graduate or otherwise cease to be enrolled at an institution of higher education at least half-time.

Your interest Rate during the life of the loan
 The interest rate you pay is fixed at 3%.

Maximum interest rate is capped at 3%

Loan Fees

There are no fees associated with the PLITT Student Loan program at Peabody.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon the only repayment plan offered (standard, 10 months) with a minimum monthly payment of \$50. Students must begin repayment 6 months after ceasing to be enrolled at least half-time at an institution of higher education.

| Repayment Option <small>(while enrolled in school)</small> | Amount Provided <small>(amount provided directly to you or your school)</small> | Interest Rate <small>(highest possible starting rate)</small> | Loan Term <small>(how long you have to pay off the loan)</small> | Total Paid over term of loan <small>(includes associated fees)</small> |
|--|---|---|--|--|
| 1. Standard 10 year repayment option | \$3,000 | 3% | 65 months 6 months after graduation | \$3,254 |
| 2. Standard 10 year repayment option | \$12,000 | 3% | 120 months 6 months after graduation | \$13,904 |
| 3. Standard 10 year repayment option | \$20,000 | 3% | 120 months 6 months after graduation | \$23,174 |

About this example

Repayment begins 6 months after graduation or 6 months after a student otherwise ceases to be enrolled at least half-time at an institution of higher education. Minimum monthly payment is \$50, so some students will pay off their loan in less than 10 years (see example 1 above).

Federal Loan Alternatives

| Loan Program | Current Interest Rates by Program Type |
|---|--|
| PERKINS For Students | 5.0% fixed |
| STAFFORD for Students | 4.5% fixed Undergraduate subsidized |
| | 6.8% fixed Undergraduate unsubsidized & Graduate |
| PLUS For Parents and Graduate / Professional Students | 7.9% fixed Federal Direct Loan |

You may qualify for Federal education loans.

For additional information, **contact Peabody's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific loan benefits and terms not detailed on this form. Contact Peabody's financial aid office or visit the Department of education's web site at: www.federalstudentaid.ed.gov for more information about other loans.

2. To apply for this Loan, simply accept this loan on your award notice or in ISIS. A promissory note, self-certification form and additional disclosures will be sent to you if you enroll. You may get the certification form from Peabody's financial aid office. If you accept this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

REFERENCE NOTES

Eligibility Criteria

- The Peabody PLITT Student Loan is for eligible undergraduate and graduate students enrolled at least half-time at the Peabody Conservatory of the Johns Hopkins University. Offered at the discretion of the Office of Student Financial Services to students who demonstrate exceptional need as evidenced by the FAFSA (Free Application for Federal Student Aid). Borrowers must be U.S. Citizens or Permanent Residents of the United States.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan

More information about loan eligibility and repayment deferral or forbearance options is available on our website at <http://www.peabody.jhu.edu/finaid> .