PRIVATE EDUCATION LOAN – APPLICATION DISCLOSURE

(Creditor)
John George Jr. Student Loan Fund
145 S. Jackson Street
P.O. Box 986
Jackson, MI 49204
(517) 782-8126

Loan Interest Rate & Fees

Your **interest rate** will be

2.0%

Your rate is fixed. This means your rate will not vary.

Your Interest Rate during the life of the loan

Your interest rate is fixed. This means that the rate that you pay upon approval will be the rate that you pay during the life of the loan.

Default or Late Payment Costs

Default Rate: If you are late making a payment or are otherwise in default, your interest rate may increase to 7.0%.

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 one (1) repayment option available to you while enrolled in school.

Repayment Option (while enrolled in school)	**Amount Provided** (amount provided directly to you or your school)	**Interest Rate** (highest possible starting rate)	**Loan Term** (how long you have to pay off the loan)	**Total Paid over life of loan** (Deferment/Grace Period plus 5 Year Loan Term)
PAY ONLY THE INTEREST Make interest payments but defer payment of the principal amount while enrolled in school.	$6,000.00	2.0%	5 Years starting after the deferment period	$6,820.02

About this example:

The repayment example assumes that one-half of your loan is disbursed to you when you enroll in school on July 15th and the remaining one-half on November 15th of the same year, that you remain in school for four (4) years, and that the grace period ends on the first January 15th after you are no longer enrolled in school (total principal deferment period in this example is 54 months). While you are enrolled in school interest will accrue and must be paid annually each July 15th and also on the December 15th that immediately precedes the end of the grace period. Interest cannot be deferred or added to the principal balance.

(*The remainder of this page left intentionally blank*)

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
STAFFORD for Students	4.99% fixed	Undergraduate subsidized
	4.99% fixed	Undergraduate unsubsidized
	6.54% fixed	Graduate or Professional unsubsidized
PLUS For Parents and Graduate/Professional Students	7.54% fixed	Federal Direct Loan

You may qualify for Federal Education loans.

For additional information, **contact your school's financial aid office or the Department of Education at**: **www.studentaid.gov**

Next Steps

1. **Find Out About Other Loan Options.**
   Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school'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, Complete the Application and the Self-Certification Form.**
   You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available to you for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Eligibility Criteria

Borrower

- Must have graduated or be graduating from a Jackson County Michigan High School or Jackson County homeschool.
- Must attend or be attending a Michigan state-supported college or university on a full time basis

Co-Signers

- Applicants must have Co-Signer.

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 in your loan application, promissory note, and loan plan agreement

JOHN GEORGE, JR. STUDENT LOAN FUND
LOAN APPLICATION

To: John S. Kane, Barbara Meyers and Edwin H. Payne,
Personal Trustees of the John George, Jr. Student Fund,
145 South Jackson Street, P. O. Box 986, Jackson, Michigan 49204-0986

LOAN REQUEST FOR THIS YEAR ONLY: $_____ $500.00 Minimum; $6,000.00 Maximum

When will you require the funds? _____

INSTRUCTIONS

This Application must be submitted on or before May 1. Applications received after May 1 will be considered on a funds available basis. This application must be approved by the principal of the high school from which you will graduate, or have graduated. In addition, the personal reference names and addresses you provide will be contacted by the John George, Jr. Student Loan Office and we must receive a response from each of them. Your loan WILL NOT be deemed complete until your principal's approval and the personal reference letters have been received. Please follow up with these individuals to make sure they have provided the necessary information to the John George, Jr. Student Loan office. After all paperwork is complete, an interview will be scheduled with one of the Personal Trustees. Because the application process involves several steps, we encourage you to begin as soon as possible to ensure that you will receive your first loan disbursement before school begins in the fall.

APPLICANT'S INFORMATION	
Full Name	
Permanent Mailing Address (Parent(s)Jackson County Address)	
City, State, Zip Code	
Telephone Number	
Social Security Number	
Number of Dependents	
Place and Date of Birth	
High School You Are Graduating From or Have Graduated From	
Graduation Year (High School)	

PARENT'S INFORMATION	
Father's Name	Living? Y or N
Address	
City, State, Zip Code	
Telephone Number	
Father's Occupation	
Name of Employer	
Employer's Address	
Employer's Telephone Number	
Mother's Name	Living? Y or N
Address (if different than father's)	
City, State, Zip Code	
Telephone Number	
Mother's Occupation	
Name of Employer	
Employer's Address	
Employer's Telephone Number	

COLLEGE INFORMATION	
College/University you plan to attend	
Address	
City, State, Zip Code	
Date Classes Begin	Month: Year:
Expected College Graduation Date	Month: Year:
Previous College Attendance	
Expect to do Post Graduate work?	
Describe the Occupation or Profession for which you are preparing	

SCHOLASTIC RECORD
Provide your GPA and the high schools and colleges you have attended. If you have attended college, submit a copy of all your college transcripts.

SCHOOL ACTIVITIES
Give a brief resume of your school activities in high school or college, in athletics, student organizations, school offices, or any effort you have made in furthering the interests of your school and community.

EMPLOYMENT HISTORY		
Are you employed, or were you employed, during your high school or college years? If so, please provide the following:		
Employer	Annual Income	Dates of Employment

FINANCIAL INFORMATION		
List the funding you have available for the upcoming school year (exclude any loans from the John George Student Loan Fund). (Use separate sheet if necessary.)		
Type	**Receipts Name**	**Amount**
Scholarships		
Loans		
Grants		

Funds from Parents		
Savings		
TOTAL		

Real and Personal Property

List items owned by you or held in trust for you.

Amounts Owed to Others

List amounts due to any creditor, including but not limited to, banks, credit unions, credit card companies, individuals, etc.

Creditor	Terms of Payment	Payment Amount	Current Balance

Expenses

Projected expenses for upcoming school year.

Tuition and fees	
Board	
Books	
Clothing	
Recreation & Health	
Organizations	
Incidentals	
TOTAL	

Assuming, which will probably be the fact, that we cannot loan the entire cost of your college expenses, how do you expect to finance the balance?
Could you go on with your higher education without aid from this Fund?
Can your parents assist you in college expenses? If not, why?

CO-SIGNER INFORMATION	
The John George, Jr. Student Loan Fund will require a Co-Signer for your loan. Please provide the following:	
Co-signer's name	
Address	
City, State, Zip Code	
Social Security Number	
Telephone Number	
Relationship	
Name of Employer	
Occupation	
Annual Income	

REFERENCES		
List four references. These should be people who have known you for several years and who are apt to be in reasonably close contact with you throughout your life. Please do not list relatives, fellow students or casual acquaintances. **Names and addresses must be complete, including Zip Code. These references will be contacted on your behalf and each one must respond directly to the John George, Jr. Student Loan Office.**		
Name	Street Address	City, State, Zip Code
1.		

2.
3.
4.

In your own words state your concept of the American political system. This essay should be a minimum of 200 words. You may attach a separate sheet if needed.

From a practical viewpoint, and taking into consideration present day conditions, what is the basis of your expectation that you will or can succeed in your chosen field? You may attach a separate sheet if needed.

_____

_____

_____

_____

_____

_____

_____

It was not the intent of John George, Jr. that the student loan program was to be an enterprise in which profit was the motivating factor. On the other hand, it was visualized that financial responsibility was one of the rudiments of an educated person, so rather than outright grants to prospective college students, there is a required repayment of the principal amount loaned, as well as a nominal interest charge. The interest must be paid each year. If there is a default, interest will be paid at the default rate specified in the Promissory Note (not to exceed an amount permitted by law) and all available legal remedies will be pursued.

Principal and interest payments will begin the January after your eligibility termination date which is the date you are no longer a full time student. If you are not enrolled as a full time student, you must also begin repayment of your loan. All amounts are payable in five (5) years. No repayment program of less than $50.00 per month will be approved by the Trustees.

HOW TO ESTIMATE THE AMOUNT OF YOUR MINIMUM MONTHLY PAYMENT*

When the time comes for you to repay the principal balance of your loan, the amount of your minimum monthly payment will depend on the amount you have borrowed. Because you will be required to make payments of accrued interest only while you are in school (and possibly during any grace period that follows), your minimum monthly payment is calculated based only on the unpaid principal balance of your loan.** To estimate the amount of your required minimum monthly payment, divide the amount you have borrowed by $1,000 and then multiply the result by $17.53. For example, if you have borrowed a total of $6,000.00:

$6,000/$1,000 = 6
6 X $17.53 = $105.18

Your minimum payment would be approximately $105.18 per month.

* Payment calculation based on a five year (60 month) amortization at 2.00% per annum.

** If any accrued but unpaid interest remains at the time you start making principal & interest payments, it will be paid by your first minimum monthly payment(s), and will not be added to the principal balance of your loan.

SIGNATURES:

By signing below, you understand and agree that any loan made under this application will be used only for educational expenses, including, but not limited to: tuition, books, room, board, and travel expenses related to attending college, subject to such reasonable variations that may be necessary (the purchase of non-educational items are not deemed reasonable variations).

By signing below, the student and co-signer authorize the John George, Jr. Student Loan Fund to verify information contained in this application and in other documents required in connection with the loan, either before the loan is approved and closed or as part of a review process, and to share such information with any affiliate of any trustee.

By signing below, the student and co-signer certify the applicant has given careful consideration to all questions contained in this application and that the answers thereto made by applicant are true to the best of his or her knowledge and belief.

STUDENT _____

CO-SIGNER _____

- In so far as possible, the information disclosed in this application will be held in confidence by the Trustees and those employed by them.

APPLICATION DOCUMENTS ARE TO BE SUBMITTED TO THE JOHN GEORGE JR. STUDENT LOAN OFFICE AT 145 S. JACKSON STREET, PO BOX 986, JACKSON, MI 49204-0986

ALL APPLICANTS

This portion to be left with High School Principal for his/her ***personal*** recommendation and to be ***mailed*** by him/her to the address shown below.

John George, Jr. Student Loan Fund
145 S. Jackson Street
P.O. Box 986
Jackson, MI 49204-0986

I ☐ do ☐ do not recommend _____ who plans to attend
Name of student
_____ for a loan or loans from the John George, Jr. Student Loan
Name of College/University
Fund under the terms of the Last Will of John George, Jr., deceased, and approve the school selected in the foregoing application.

_____
Principal

_____
Name of High School

_____
Date