



WORKFORCE DEVELOPMENT REVOLVING LOAN FUND PROGRAM Loan Information for CDL Program

- ❖ Maximum amount that can be borrowed is \$4,300. Student is expected to pay first \$100. This is a Loan and not a grant and has to be repaid. Loan funds are sent directly to the institution from the Treasurer of State's office to be applied to the student's account.
- ❖ **Terms of the Loan:**
 - 4% annual interest rate
 - Origination fee of \$48.50 added to first payment
 - Monthly Service fee of \$6.90 added to each monthly payment
 - 6 month grace period from date of completion. During the grace period, no principal payments are due and no interest accrues
 - Grace period ends if student ceases to reside in Ohio or withdrawals or ceases to participate in the approved training program
 - Repayment is monthly for 78 months after the grace period
 - No penalties for early payoff
 - Loan is not dischargeable in bankruptcy
- ❖ **Repayment of the Loan: To Ohio Treasurer of State**
 - A monthly invoice will be sent by the Treasurer of State's loan servicer upon expiration of the grace period. The invoice will give you the option to pay by ACH through the Treasurer of State's Loan Servicer online payment portal or by check directly to the Treasurer of State (the ACH method is preferred but not required).

Loan Amount = \$4,300

Month #1 minimum payment = \$118.10
(includes one-time origination fee and monthly service fee)

Month #2 - #78 minimum payment = \$62.70
(plus \$6.90 monthly service fee)

❖ **Delinquent Loan & Collections**

- If a monthly payment is not received by the due date noted on the invoice, the loan servicer will attempt to collect for 90 days. If the outstanding balance is paid during the 90-day period, the loan will continue as originally established. The Treasurer of State and loan servicer will continue to work with the borrower after 90 days to develop a revised payment plan and bring the loan into compliance. However if no payments are received within the next 90 days, the loan will be considered in default and will be certified for collection by the Treasurer of State to the State of Ohio Attorney General's office. **FAILURE TO PAY will result in collections by the Ohio Attorney General with wage garnishment and income tax refund deduction, affecting your credit score.**

I have been counseled and have read and understand the terms of the Workforce Development Revolving Loan.

Printed Name

Signature

Date



WORKFORCE DEVELOPMENT REVOLVING LOAN FUND PROGRAM

Student's responsibilities

EMAIL ADDRESS: _____

Username: _____

Password: _____

(You will receive an email that will require you to set up a password, please record it here)

Security question #1: What State do you live in? _____

Security answer #1: _____ Ohio _____

Security question #2: _____

Security answer #2: _____

- You are required to complete a Private Education Loan Self-Certification. This form will be sent to the Loan Servicer.

- After meeting with the Financial Aid office to complete your loan application, you need to monitor your incoming emails. You should expect to receive an email from *Paul Swails Via DocuSign* within two weeks of submitting your application.

- If you have been approved for the loan, you will receive an email containing:
 - A promissory note **IMPORTANT: This note must be signed and acknowledged electronically**. Failure to complete the online Promissory Note would prevent receipt of the loan funds and would prevent your entry into the program. Please complete this online document as soon as it is received.

- You agree to notify the Financial Aid Office with any change to your contact information (including address, phone number, name change)

If you have any questions or concerns in regards to this loan documentation, please feel free to contact the Financial Aid Office:

Jackie Gunsett, Financial Aid Coordinator
419-238-5411, ext. 2110
Gunsett.j@vantagecareercenter.com