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Legacy Aviation A&P Private Student Loan Program Overview & Disclosure(s)

*As of 11/20/2023

Program Details

Minimum borrower credit score:	650 (*Qualified Co-borrower may be required)
Maximum amount to finance:	\$34,500
Maximum loan term:	10 years (120 months)
1 st Payment due date:	*15 month deferred payment due month 16 after start of program.
Late Payment Fee:	\$20 late payment fee after 15-day grace period will apply for loan payments once repayment has begun.
Interest Rate:	Fixed 7.99% (720+ credit score range) 8.99% (680 – 719 credit score range) 9.99% (650 – 679 credit score range)
Funding:	Student loan funds will be paid <u>directly</u> to Legacy Aviation upon student program approval verification. Funding will be disbursed according to program schedule which will be paid in two installments for each program module. Final Dates to be determined by Legacy Aviation.
*Membership Fee:	\$15 membership fee required for new TBACU members.
Loan Approval timeframe:	Subject to TBACU consumer underwriting and confirmation of acceptance to the Legacy Aviation program. Any night or weekend loan applications will be reviewed the following business day.
Program Changes:	TBACU reserves the right to make changes to this program at any time.



[Equal Housing Opportunity Lender. NMLS ID# 472280](#)



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government.

P: 231/946-7090
F: 231/932-5050
www.tbacu.com

Legacy Aviation Loan Application Disclosure

By completing a loan application for the Legacy Aviation loan request, you acknowledge and agree that TBA Credit Union may share your loan information** with Legacy Aviation. This will include:

- Loan Approval Status
- Loan Amount
- Approved borrower Name
- Contact Information (if needed)

Upon notification of the Legacy Aviation program acceptance, TBA Credit Union will disburse loan proceeds to Legacy Aviation directly on your behalf.

For more details, contact Legacy Aviation directly <https://www.legacyaviation.org/>

**TBACU will not share personal identifiable information such as account number(s), social security number(s) or date(s) of birth.



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Other Important Disclosures

Fixed Rate Solution

The Annual Percentage Rate (APR) for our private education loan is fixed for the life of the loan.

The current offered rate will be **between 7.99% and 9.99% APR**.

Please Note:

All loans subject to approval and restrictions may apply. We reserve the right to change rates for new applications at any time and without notice. Credit union membership and a minimum share deposit is required.

Fixed Rate Disclosures

1. Your interest rate is fixed and your rate and/or credit approval depends upon the credit qualifications of the student borrower and/or coborrower (as applicable).
2. Your actual rate within the range stated will be disclosed upon approval. Student borrowers may apply with a creditworthy coborrower which may result in a better chance of approval and/or lower interest rate.
3. *If in event of a student not completing the program, monthly principal and interest repayments would begin 91 days following notification of incomplete or withdrawn status from program.
4. Repayment term to be 10-years (120 months) standard repayment term.
5. Late fee of \$20 shall apply to any payments made after the 15-day grace period.
6. No Prepayment penalty for early repayment.



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Important Terms of Your Private Education Loan

CREDITOR: TBA CREDIT UNION
P.O. Box 1049
Traverse City, MI 49685

Numbers, phrases or words preceded by a are applicable only if the is marked, e.g. .

Loan Interest Rate & Fees

Your **starting interest rate** will be between

7.99 % and **9.99 %**

After the starting rate is set, Your rate will then vary with the market.

Your Starting Interest Rate (upon approval)

The starting interest rate You pay will be determined after You apply. It will be based upon Your credit history and other factors, such as the Credit Union's underwriting guidelines. If approved, We will notify You of the rate You qualify for within the stated range.

Your Interest Rate During The Life of the Loan

Your rate is fixed. This means that Your rate will not change. For more information on this rate, see the Reference Notes.

Your rate is variable. This means that Your actual rate varies with the market and could be lower or higher than the rates on this form. The variable rate is based upon the _____ as published in the _____. For more information on this rate, see the Reference Notes.

Although the rate will vary after You are approved, it will **never exceed** _____ % (the maximum allowable for this loan).

Loan Fees

Application Fee: \$0.00

Origination Fee: \$0.00

Loan Guarantee Fee: \$0.00

Fee When You Begin Repaying The Loan:

Late Charge: \$20.00

Returned Check Charge:

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 three (3) different repayment options available to You while enrolled in school.

Repayment Option (when 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 <u>10</u> years (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to Your loan	\$34,500	9.99 %	<u>10</u> years starting <u>after</u> the deferment period	\$ 61,423.20
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school.	\$34,500	9.99 %	<u>10</u> years starting <u>after</u> the deferment period	\$58,936.77
3. MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school.	\$34,500	9.99 %	<u>10</u> years starting <u>after</u> Your first payment	\$ 50,438.40

About this example

The repayment example assumes that You remain in school for 1 years and have a 3 month grace period before beginning repayment. It is based on the **highest starting rate currently charged** and associated fees. For loan amounts **up to** \$34,500.00, repayment will last 10 years, starting once the initial principal payment is made. For loan amounts **more than** \$34,500.00, repayment will last 10 years, starting once the initial principal payment is made.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
PERKINS for Students	5.00 % fixed	
STAFFORD for Students	5.50 % fixed	Undergraduate subsidized
	7.05 % fixed	Undergraduate unsubsidized & Graduate
PLUS for Parents and Graduate/Professional Students	8.05 % fixed	Federal Family Education Loan
	8.05 % 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.studentaid.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 for 30 days (terms will not change during this period, except as permitted by law, and the variable interest rate, if applicable, may change based on the market).

REFERENCE NOTES

Fixed Interest Rate

- This loan has a fixed interest rate.
- The rate will not increase or decrease once the loan is established.

Variable Interest Rate

- This loan has a variable interest rate that is based on a publicly available index, the _____ as published in the _____. Your rate will be calculated each month by adding a margin between _____% and _____% to the _____.
- The rate will not increase more than once a _____, but there is no limit on the amount by which the rate can change at one time, other than the minimum and maximum that can apply at any time.
- The minimum rate at any time is _____%.
- The maximum rate at any time is _____%.
- If the Interest Rate increases Your monthly payments will be higher.

Eligibility Criteria Borrower

- Must be enrolled at an eligible school at least half-time.
- Must be 18 years or older at the time You apply.
- Must be a Credit Union member.

Co-Signers

- Rates are typically higher without a co-signer.
- Must be 18 years or older at the time of loan application.

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 and loan agreement.