



## HONORS REVOLVING LOAN INFORMATION

- ❖ Students should first seek financial assistance through Ohio Means Jobs before consideration of this loan.
- ❖ All students starting the Truck Driving program are required to pay a \$200 non-refundable registration fee, which is NOT included in the amounts below.
- ❖ Maximum amount that can be borrowed for the Truck Driving CDL program is \$4,900 and the loan funds will be sent directly to Apollo Career Center from the Foundation to be applied to the student's account.

### ❖ **Loan Fees:**

- 7.2% Administrative Service Fee = \$352.00 split into two required payments:
  - \$176.00 due by first day of class
  - \$176.00 due by the 3<sup>rd</sup> week of class
- 2.8% Originator Fee = \$138.00 built into monthly repayments.

Total Loan Amount with Fees:	
Program Cost	\$4,900.00
7.2% Admin Fee	\$ 352.00
2.8% Originator Fee	<u>\$ 138.00</u>
Total Cost with Fees	<u>\$5,390.00</u>

### ❖ **Terms of the Loan**

- 60-day grace period from date of completion.
  - Repayment is monthly for 22 months after the 60-day grace period at \$229.00 per month
- If you withdrawal before completion of the program, you forfeit the 60-day grace period, and the loan payments become due the month following withdrawal.

### ❖ **Loan Application Required Documents:**

- Proof of checking account (bank statement showing last 2 months activity)
- Proof of income (3 most recent pay stubs or benefits/pension payments)
- Proof of residence (provide a bill with your name & current address)
- Cannot be in Default status on Federal Student Loans
- Will be required to fill out a budget worksheet as part of the application

### ❖ **Delinquent Loan & Collections**

- If a monthly payment is not received by the due date noted on your signed payment agreement, a \$20 late fee will be assessed for payments more than 5 business days past due. If no payment is made, Apollo 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. However if no payments are received within the 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.