



FACT SHEET

KAPLAN CHOICE LOAN PROGRAM

The Kaplan Choice Loan program was started in 2008 to assist students who are unable to get alternative loans from third party lenders.

The Kaplan Choice Loan program is accessible only through Kaplan financial aid professionals; a student cannot apply for a Kaplan Choice Loan by any other means. Unless the loan amount is below \$1,000.00, a student interested in applying for a Kaplan Choice Loan must first exhaust all sources of federal and state aid and grants; as well as consider alternatives to a loan, such as a payment plan. Kaplan Choice Loans have a fixed (non-adjustable) interest rate.

Date Loans First Offered: September 15, 2008

Interest Rate: 15.00% (Loans originated through July 1, 2010)*
6.8% (Loans originated after July 1, 2010)

Origination Fees: None.

Grace Period: 6 months after leaving school.

Forbearance: Partial and full forbearance programs are available.

No Interest upon Default: Interest does not accrue if loan is in default.

* As of September 3, 2010, all Kaplan Choice Loans originally issued at the 15.00% interest rate were reduced to the 6.8% interest rate.