

# Private Education Loan (PEL) Application and Solicitation Disclosure



**Panacea Financial, a Division of Primis**  
 P.O. Box 2075  
 Ashland, VA 23005  
 833-472-6223

## Loan Interest Rate and Fees – Fixed Rate - **Medical & Dental Student Loan Refinance (In-Practice)**

Your **interest rate** will be between  
**6.50%** and **8.25%**  
 After the interest rate is set, your rate will  
 Then remain fixed for the term of the loan.

### **Your Interest Rate (upon approval):**

If approved, the interest rate you pay will be determined based on the loan term you selected, auto-pay discounts, certain underwriting factors and minimum credit score (see Reference Notes below). We will notify you of the rate you qualify for within the stated range. No cosigner option, therefore your rate will not be effected.

The **maximum** rate on the Private Education Loan is the fixed rate which will be disclosed to you if you qualify.

### **Your Interest Rate during the life of the loan:**

**Your rate is fixed.** This means that your rate will remain fixed over the term of your loan. For more information on this rate, see the Loan Cost Example and Reference Notes below.

### **Loan Fees**

**Origination Fee: \$0.00**

**Late Charges and NSF Fees:** May be applicable on a state by state basis, please refer to loan documents for this information.

## **Loan Cost Examples**

<b>Repayment Option</b>	<b>Amount Provided</b> (amount provided directly to your loan servicers)	<b>Interest Rate</b> (highest possible starting rate before discount)	<b>Loan Term</b> (how long you have to pay off the loan)	<b>Total Paid over Loan Term</b> (includes any fees)
<b>In-Practice Refinance</b>				
<b>5 year PEL Refinance</b> Fully amortized over term of loan, principal and interest	<b>\$15,000</b>	<b>7.00%</b>	<b>60 months</b>	<b>\$17,821.08</b>
<b>7 year PEL Refinance</b> Fully amortized over term of loan, principal and interest	<b>\$15,000</b>	<b>7.75%</b>	<b>84 months</b>	<b>\$19,482.06</b>
<b>10 year PEL Refinance</b> Fully amortized over term of loan, principal and interest	<b>\$15,000</b>	<b>8.00%</b>	<b>120 months</b>	<b>\$21,838.97</b>
<b>15 year PEL Refinance</b> Fully amortized over term of loan, principal and interest	<b>\$15,000</b>	<b>8.25%</b>	<b>180 months</b>	<b>\$26,193.79</b>

### **About this example:**

**Assumptions:** This loan assumes a \$15,000 loan, a fixed interest rate and associated fees for the repayment option shown. Minimum loan amount is \$15,000 and assumes all payments are made on the date they are due. No payment deferral options available for this loan.

# Private Education Loan (PEL) Application and Solicitation Disclosure

## **Federal Loan Alternatives**

There are currently no Federal Loan Alternatives that allow the consolidation of private education loans. Federal Consolidation Loans only allow for the consolidation of federal student loans and may not be used to consolidate private education loans. The interest rate for the federal Direct Consolidation Loan equals the weighted average interest rate of the loans being consolidated, rounded up to the nearest one-eighth of one percent.

Think carefully before using a consolidation loan to pay off your federal student loans. If you refinance your federal student loans through this program, you will lose federal student loan benefits such as income driven repayment or loan forgiveness options that may be available to federal student loan borrowers. In addition, federal student loans offer deferment and forbearance options that are not available to you if you take out a private consolidation loan.

You may qualify for a federal education loan. For additional information about a consolidation option for federal loans, contact the Department of Education at: [www.studentloans.gov](http://www.studentloans.gov).

## **Next Steps**

### **1. Find Out About Federal Loan Consolidation Options.**

Visit the Department of Education's website at: [www.studentloans.gov](http://www.studentloans.gov) for more information about consolidation loan options that may be available only for federal student loans.

### **2. To Apply for this Loan, Complete the Application**

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).

## **Reference Notes**

### **Requirements**

- Recent paystub or Residency / Fellowship Graduation Certificate if haven't received first paycheck, and Copy of residency / fellowship contract, and
- W2 or equivalent, and
- Verified hospital / private practice email address, and
- Active medical or dental license in good standing, and
- Minimum 700 credit score
- No adverse credit event

### **Auto-Pay Discounts**

- .50% interest rate discount for loan payments debited from a Panacea Financial checking account
- .25% interest rate discount for loan payments debited from non-Panacea Financial checking account

### **Bankruptcy Limitations**

- If you file for bankruptcy you may still be required to pay back this loan.

**More information about loan eligibility is available in your loan application and loan agreement.**

**Updated 2/7/2023**

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## Loan Interest Rate and Fees – Fixed Rate - **Doctor-In-Training Refinance Loan**

Your **interest rate** will be between  
**7.75%** and **8.75%**  
 After the interest rate is set, your rate will  
 Then remain fixed for the term of the loan.

### **Your Interest Rate (upon approval):**

If approved, the interest rate you pay will be determined based on the loan term you selected, auto-pay discounts, certain underwriting factors and minimum credit score (see Reference Notes below). We will notify you of the rate you qualify for within the stated range. No cosigner option, therefore your rate will not be effected.

The **maximum** rate on the Private Education Loan is the fixed rate which will be disclosed to you if you qualify.

### **Your Interest Rate during the life of the loan:**

**Your rate is fixed.** This means that your rate will remain fixed over the term of your loan. For more information on this rate, see the Loan Cost Example and Reference Notes below.

### Loan Fees

**Origination Fee: \$0.00**

**Late Charges and NSF Fees:** May be applicable on a state by state basis, please refer to loan documents for this information.

## Loan Cost Examples

<b>Repayment Option</b>	<b>Amount Provided</b> (amount provided directly to your loan servicers)	<b>Interest Rate</b> (highest possible starting rate before discount)	<b>Loan Term</b> (how long you have to pay off the loan)	<b>Total Paid over Loan Term</b> (includes any fees)
<b>In Training Refinance</b>				
<b>7 year Refinance</b> Year 1 at \$100 per month, Years 2-7 are fully amortizing	<b>\$15,000</b>	<b>8.25%</b>	<b>84 months</b>	<b>\$20,294.05</b>
<b>7 year Refinance</b> Year 1-2 at \$100 per month, Years 3-7 are fully amortizing	<b>\$15,000</b>	<b>8.25%</b>	<b>84 months</b>	<b>\$20,825.98</b>
<b>7 year Refinance</b> Years 1-3 at \$100 per month, Years 4-7 are fully amortizing	<b>\$15,000</b>	<b>8.25%</b>	<b>84 months</b>	<b>\$22,796.70</b>
<b>10 year Refinance</b> Year 1 at \$100 per month, Years 2-10 are fully amortizing	<b>\$15,000</b>	<b>8.50%</b>	<b>120 months</b>	<b>\$22,030.58</b>
<b>10 year Refinance</b> Years 1-2 at \$100 per month, Years 3-10 are fully amortizing	<b>\$15,000</b>	<b>8.50%</b>	<b>120 months</b>	<b>\$23,307.27</b>
<b>10 year Refinance</b> Years 1-3 at \$100 per month, Years 4-10 are fully amortizing	<b>\$15,000</b>	<b>8.50%</b>	<b>120 months</b>	<b>\$23,827.82</b>

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<b>15 year Refinance</b> Year 1 at \$100 per month, Years 2-15 are fully amortizing	<b>\$15,000</b>	<b>8.75%</b>	<b>180 months</b>	<b>\$27,434.27</b>
<b>15 year Refinance</b> Years 1-2 at \$100 per month, Years 3-15 are fully amortizing	<b>\$15,000</b>	<b>8.75%</b>	<b>180 months</b>	<b>\$27,910.60</b>
<b>15 year Refinance</b> Years 1-3 at \$100 per month, Years 4-15 are fully amortizing	<b>\$15,000</b>	<b>8.75%</b>	<b>180 months</b>	<b>\$28,389.16</b>

## About this example:

Assumptions: This loan assumes a \$15,000 loan, a fixed interest rate and associated fees for the repayment option shown. Each loan term has reduced payment options for Years 1–3. All accrued interest will be repaid over the first 3 years after the reduced payment period. Loan is fully amortized after the reduced payment period. Minimum loan amount is \$15,000 and assumes all payments are made on the date they are due. No payment deferral options available for this loan.

## Federal Loan Alternatives

There are currently no Federal Loan Alternatives that allow the consolidation of private education loans. Federal Consolidation Loans only allow for the consolidation of federal student loans and may not be used to consolidate private education loans. The interest rate for the federal Direct Consolidation Loan equals the weighted average interest rate of the loans being consolidated, rounded up to the nearest one-eighth of one percent.

Think carefully before using a consolidation loan to pay off your federal student loans. If you refinance your federal student loans through this program, you will lose federal student loan benefits such as income driven repayment or loan forgiveness options that may be available to federal student loan borrowers. In addition, federal student loans offer deferment and forbearance options that are not available to you if you take out a private consolidation loan.

You may qualify for a federal education loan. For additional information about a consolidation option for federal loans, contact the Department of Education at: [www.studentloans.gov](http://www.studentloans.gov).

## Next Steps

### 3. Find Out About Federal Loan Consolidation Options.

Visit the Department of Education's website at: [www.studentloans.gov](http://www.studentloans.gov) for more information about consolidation loan options that may be available only for federal student loans.

### 4. To Apply for this Loan, Complete the Application

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).

## Reference Notes

### Requirements

- Signed copy of residency / fellowship contract (or equivalent) or graduate school letter of good standing (or equivalent), with requirement to have completed a minimum of 1 year of residency and
  - Equivalent document could include letter of engagement, letter of intent or letter of good standing) stating 1) the program, 2) the term or expected completion date, 3) any compensation or stipend (if applicable)
  - Contract can be signed by either the hospital / school or the applicant
  - If contract within 60 days of expiration, a signed letter from program director will be accepted if it includes 1) the program, 2) the salary, 3) the term of the contract, and 4) an indication of extending the residency to the following year.
  - If applicant is within 60 days of graduation of residency or fellowship, will not allow borrower to refinance with a resident product

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- W2 or 1099 or Personal Tax Returns or equivalent, and
- Picture of school or hospital ID badge (if applicable), and
- Active medical or dental license in good standing, and
  - If in NY, TN, NJ or CA, proof of non-negative disciplinary action licensure check (that prevents applicant from practicing medicine)
  - If there is any negative disciplinary action, the resident will supply letter of good standing from the program director stating 1) the program, 2) the salary, 3) the term of contract
- Minimum 700 credit score
- No adverse credit event

## Auto-Pay Discounts

- .50% interest rate discount for loan payments debited from a Panacea Financial checking account
- .25% interest rate discount for loan payments debited from non-Panacea Financial checking account

## Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

**More information about loan eligibility is available in your loan application and loan agreement.**

**Updated 2/7/2023**

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P.O. Box 2075  
Ashland, VA 23005  
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## Loan Interest Rate and Fees – Fixed Rate – Direct Student Loan

Your **interest rate** will be between  
**8.24%** and **8.49%**  
After the interest rate is set, your rate will  
Then remain fixed for the term of the loan.

### Your 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 any discounts applied. If approved, we will notify you of the rate you qualify for within the stated range. If the loan is co-signed, your rate will not change.

The **maximum** rate on the Student Loan is the fixed rate which will be disclosed to you if you qualify.

### Your Interest Rate during the life of the loan:

**Your rate is fixed.** This means that your rate will remain fixed over the term of your loan. For more information on this rate, see the *Loan Cost Example* below and *Reference Notes* located on Page 2.

## Loan Fees

**Origination Fee:** 4.5% of total loan amount (financed into the loan)  
**Late Charges and NSF Fees:** May be applicable on a state by state basis, please refer to loan documents for this information.

## 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 six (6) repayment options available to you while enrolled in school.

Repayment Option	Amount Provided (amount provided directly to your school)	Interest Rate (highest possible starting rate before discount)	Loan Term (how long you have to pay off the loan)	Total Paid over Loan Term (includes any fees)
<b>School Year 1 – 10 yr Loan Term</b> Payments deferred for <u>42 months</u> , 120 month amortization	<b>\$10,000</b>	<b>8.49%</b>	<b>10 years</b> <b>78</b> payments starting <u>after</u> deferment period	<b>\$16,630.38</b>
<b>School Year 2 – 10 yr Loan Term</b> Payments deferred for <u>30 months</u> , 120 month amortization	<b>\$10,000</b>	<b>8.49%</b>	<b>10 years</b> <b>90</b> payments starting <u>after</u> deferment period	<b>\$16,223.40</b>
<b>School Year 3 – 10 yr Loan Term</b> Payments deferred for <u>18 months</u> , 120 month amortization	<b>\$10,000</b>	<b>8.49%</b>	<b>10 years</b> <b>102</b> payments starting <u>after</u> deferment period	<b>\$15,754.92</b>
<b>School Year 1 – 15 yr Loan Term</b> Payments deferred for <u>42 months</u> , 180 month loan amortization	<b>\$10,000</b>	<b>8.49%</b>	<b>15 years</b> <b>138</b> payments starting <u>after</u> deferment period	<b>\$19,724.34</b>
<b>School Year 2 – 15 yr Loan Term</b> Payments deferred for <u>30 months</u> , 180 month loan amortization	<b>\$10,000</b>	<b>8.49%</b>	<b>15 years</b> <b>150</b> payments starting <u>after</u> deferment period	<b>\$19,282.50</b>
<b>School Year 3 – 15 yr Loan Term</b> Payments deferred for <u>18 months</u> , 180 month loan amortization	<b>\$10,000</b>	<b>8.49%</b>	<b>15 years</b> <b>162</b> payments starting <u>after</u> deferment period	<b>\$18,761.22</b>

# Private Education Loan (PEL) Application and Solicitation Disclosure

## About these examples:

Assumptions: This example assumes a \$10,000 loan, with the highest possible fixed interest rate and loan term for the repayment option shown. Deferment period is based on the number of years of school when taking out the loan. Under payment deferral, make no payments during the stated deferral period, interest will still be charged and added to the loan. Loan is fully amortized over the stated loan term. Payments will begin after the deferment period stated in each example. This is a FIXED principal and interest loan.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> for Students	5% fixed
<b>DIRECT</b> for Students	4.99% fixed Undergraduate Subsidized and Unsubsidized
	6.54% fixed Graduate
<b>PLUS</b> for Parents and Graduate / Professional Students	7.54% fixed Federal Direct

**You may qualify for a federal education loan.** For additional information contact your school's financial aid office or the Department of Education at: [www.studentloans.gov](http://www.studentloans.gov).

## Next Steps

### To Apply for this Loan: Complete the Application and Self-Certification Form

Before a loan is completed and closed, a Self-Certification Form must be completed and submitted with your loan documents. You may get the self-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).

## Reference Notes

### Eligibility Criteria

- Proof of matriculation at Georgia School of Orthodontics
- Active dental license in good standing
- Minimum 700 credit score
- Debt to Income less than or equal to 45%
- No adverse credit event

### Co-signers

- Must be of legal borrowing age in their state of residence

### Deferment Options

- Your loan may include a deferment option. If you choose this option, it will be explained in an addendum on both the Approval and Final Loan Disclosures that will list any deferred interest and the number of months that the loan payment is deferred.

### Auto Pay Discounts (optional)

- .25% rate discount when loan payment is auto debited

### Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

**Interest rates and benefits listed in this document only apply to students attending certain eligible institutions. More information about loan eligibility is available in your loan application and loan agreement.**

**Updated 2/7/2023**