

**PRINCIPAL FELLOWS PROGRAM
REPAYMENT AGREEMENT**

Student Name: _____ SSN: _____

Original Loan Amount: \$ _____ (Does not reflect any payments)

Interest Rate: 10.00% per annum

I wish to repay my Principal Fellows Program funding through cash repayments.

Choose A or B:

- _____ A. I propose to repay my PFP funding in one payment on _____.
(Please call for calculation of interest to this date.) (date)
- _____ B. I propose to repay my PFP funding through monthly installment payments.**

Signature Date

** Unless an exception is granted, the regular time permitted for cash repayment shall be as follows:

- (a) Loan totals up to \$5,999.99 - three (3) years.
- (b) Loan totals from \$6,000.00 to \$9,999.99 - five (5) years.
- (c) Loan totals from \$10,000.00 to \$19,999.99 - seven (7) years.
- (d) Loan totals of \$20,000.00 or over - eight (8) years.

The minimum monthly payment will be calculated according to the above schedule.

At NCSEAA's discretion, reduced payments may be approved for up to 3 months at a time. Borrower must provide documentation showing financial hardship.

If a postponement of repayment is granted it can affect the amount of repayment. After an approved postponement it may be necessary to increase the amount of monthly payments. Also, because interest accrues during postponement the borrower may be required to pay more in total interest.

Payments are due by the first of each month and will be considered late as of the fifth of the month. Please include your social security number on any payment or correspondence to assure prompt credit.

Please address payments and correspondence to:

**SEAA--HEW
P. O. Box 14223
Research Triangle Park, NC 27709**

Checks or money orders must be made payable to "SEAA - HEW." Posting of payments may be delayed if they are not mailed to the above address and/or not made payable to the HEW Department.