



Name (Last, First): \_\_\_\_\_ SUA ID #: \_\_\_\_\_

Date: \_\_\_\_\_ Cell Phone #: \_\_\_\_\_

## SECTION A: Information About Your Soka Loan

A **Soka Loan** is money you borrow directly from Soka University of America that you must repay with interest.

**Interest** is what it costs to borrow money. A Soka Loan has a fixed interest rate. The **2024-2025 interest rate is 4.0%**

**Grace Period:** You will receive a 6-month grace period on repayment of each Soka Loan that you receive. Your 6-month grace period begins the day after you graduate, drop below half-time enrollment, or withdrawal from the university. You do not have to begin making payments on your loan until after your grace period ends.

A **Master Promissory Note** is a binding legal document that you must sign before you receive a Soka Loan.

**Standard Loan Repayment:** This is a fixed payment of at least \$50 per month. The standard repayment period is 10 years.

### Loan Deferment:

You may receive a deferment while you are:

- Enrolled at least half-time at an eligible school;
- A volunteer in the Peace Corps;
- A full-time member/officer of the U.S. Armed Forces, or are in the U.S. Public Health Service;
- A Graduate/Fellowship

In order to receive a deferment, you must submit a "Deferment Request Form" to your loan servicer along with supporting documentation.

**Early Repayment:** You may pre-pay all or part of your Soka loan(s) at any time without a penalty.

### Loan Servicer

Your loan servicer is Educational Computer Systems, Incorporated (ECSI). You should contact ECSI when you have questions about your loan, your repayment options; or change your name, email address, or phone number. Although you will mail your loan repayments to ECSI, checks should be made out to: Soka University of America.

If you do not receive a billing statement, you must contact ECSI, or log in to your ECSI account, to access your loan information.



### **FAILURE TO MAKE TIMELY PAYMENTS OR NO PAYMENTS**

Your Soka Loan will become delinquent the first day after you miss a payment. A hold will be placed on any **delinquent** Soka Loans. A hold will prevent you from registering and receiving all services from SUA including release of transcript, grades, and alumni services.

Your loan account will be placed with a collection agency when loan payments are delinquent and contact with the payee cannot be established. Delinquent loans will be reported to credit bureaus, and borrowers will be responsible for any collection costs incurred; including but not limited to agency fees, attorney's fees, court costs, and other fees relating to collection of the loan.

## **SECTION B: Responsible Borrowing**

Borrow as a last resort, and only borrow what you need.

- You do not have to borrow the maximum amount of Soka Loans each year. You can request a lower amount through the Office of Financial Aid.
- You can request to change the initial amount you have requested to borrow by contacting the Office of Financial Aid.

## **SECTION C: Repayment**

You must repay the full amount of your Soka loans, even if you:

- Do not complete your program of study.
- Cannot find employment after graduation.
- Are not satisfied with, or did not receive the education or other services that you paid for with, your Soka student loans.

### **Loan Servicer Information**

- Access your account at [www.ecsi.net](http://www.ecsi.net)
- Payment by paper check
  - Payments by paper check should be sent directly to ECSI, **not** to Soka. Checks should be made out to: **Soka University of America**
    - ECSI  
c/o Soka University of America  
P.O. Box 1278  
Coraopolis, PA 15108  
Email: [cservice@ecsi.net](mailto:cservice@ecsi.net)  
Phone: (888) 549-3274



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## SECTION D: Entrance Counseling Agreement

**Please review, print, sign, and submit sections D and E to the Soka Office of Financial Aid to complete your Entrance Counseling requirement. Be sure to initial all statements on the lines provided (below).**

- \_\_\_\_\_ I understand that I am obligated to repay my loan(s) even if I do not complete the program, am unable to obtain employment, or am otherwise dissatisfied with the education or other services received.
- \_\_\_\_\_ My loan may be subject to late fees if payments are past due.
- \_\_\_\_\_ I must repay my loan(s) with all accrued interest.
- \_\_\_\_\_ I have a maximum of ten (10) years to repay my loan(s).
- \_\_\_\_\_ I may prepay all or part of my loan(s) without penalty at any time.
- \_\_\_\_\_ The minimum monthly payment for my loan(s) is \$50.00, but can be more depending on the amount borrowed.
- \_\_\_\_\_ Loan repayment begins on the day immediately following the 6-month grace period.
- \_\_\_\_\_ I understand that I may be eligible to defer, postpone and/or cancel payment of my loan.
- \_\_\_\_\_ If I qualify or am eligible for a deferment, I must contact ECSI to apply.
- \_\_\_\_\_ If I do not qualify for a deferment, and am unable to make payment, I may request forbearance from SUA. Forbearance is an option; it is not a student entitlement.
- \_\_\_\_\_ I must make monthly payments on my loan after my grace period ends, unless I have a deferment or forbearance.
- \_\_\_\_\_ If I fail to repay my SUA loan(s), I will be considered in default and the following may result:
- The entire amount, including interest, may become due and payable immediately.
  - I will be ineligible to receive any additional loans if I return to SUA.
  - I will be reported to the credit bureaus.
- \_\_\_\_\_ If I have any questions or concerns, I will contact the Office of Financial Aid.
- \_\_\_\_\_ I must notify Soka University of America in writing within 10 days if I:
- Change my name, address, or phone number
  - Change my graduation date
  - Drop below half-time enrollment
  - Transfer to another school
- \_\_\_\_\_ **I acknowledge that I have read and understand the required Entrance Counseling and Master Promissory Note, and have received information regarding my rights and responsibilities for my Soka Loan(s).**

## SECTION E: Signature

By signing this form, you certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked, to provide information that will verify the accuracy of your completed form.

\_\_\_\_\_  
Student Name (print) Signature Date

**(Please mail or deliver this form in person to the address provided below. Please write your ID# on attached or supporting documents.)**

**(This form requires handwritten signatures. Photocopies of handwritten signatures are permitted. Electronic, or typed, signatures will not be accepted.)**