



## Plitt Student Loan Program Information

Through the generosity of The Clarence Manger and Audrey Cordero Plitt Trust, the Plitt Student Loan Program provides families with financial assistance for private education. This program allows tuition payments to be made in regular installments over an extended period at an attractive interest rate. The loan is borrowed directly through Fork Union Military Academy and is managed by Educational Computer Systems, Inc. (ECSI).

### OVERVIEW

#### 1. Borrower and Co-Signer

- The student is the primary borrower, with a co-signer as the joint owner.
- The co-signer is the parent/guardian responsible for tuition payments, while the student is enrolled at Fork Union Military Academy.
- By default, billing statements are sent to the co-signer for repayment.

#### 2. Interest Rate: 3.75% Simple Interest

#### 3. Loan Amount

- Up to \$6,000 per Academic Year.
- Eligible students with a co-signer/joint owner can apply for a new loan each academic year for up to four (4) years.
- Maximum borrowing limit: \$24,000 (four \$6,000 loans).
- Loans are available to families with students currently in Grades 9-12.

#### 4. Loan Term

- 48 monthly (4-year) repayment period
- No prepayment penalties for early loan repayment.

#### 5. Repayment Schedule

- Monthly payments begin 30 days after Student graduates from Fork Union Military Academy or disenrolls from the Academy.

#### 6. Eligibility Check

- Both the student borrower and the co-signer(s) must undergo an eligibility check as part of the application process.

Loan Amount*	Monthly Payment	Total Repaid
\$1,200.00	\$26.96	\$1,294.08
\$1,800.00	\$40.44	\$1,941.12
\$2,400.00	\$53.92	\$2,588.16
\$3,000.00	\$67.40	\$3,235.20
\$3,600.00	\$80.88	\$3,882.24
\$4,200.00	\$94.36	\$4,529.28
\$4,800.00	\$107.84	\$5,176.32
\$5,400.00	\$121.32	\$5,823.36
\$6,000.00	\$134.80	\$6,470.40

\*Loan amount cannot exceed the balance of the Fork Union Military Academy's cost of attendance, less all financial aid received (including external scholarships and other parent loans).

### HOW TO APPLY

- Application Open Date: May 1, 2025.
- Application Deadline: July 31, 2025.
- Contact Casey Mayhew, Staff Accountant, at [mayhewcd@fuma.org](mailto:mayhewcd@fuma.org) for access to the application and detailed instructions on completing the process.

Fork Union Military Academy

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