**Section 1100.1025 Repayment Procedures**

a) The maturity date of the loans shall be determined by OSFM and the Authority, but shall not exceed 20 years.

b) Payments of principal and interest on the loan shall be made according to the schedule determined by OSFM and the Authority. The Authority will provide invoices to loan recipients for those payments. Payments shall be made to the Illinois Finance Authority. Payments not received within 15 calendar days after the due date shall be assessed a penalty of 5 percent of the payment due; however, the late payment penalty will be waived when the postmark date on the envelope used to submit the payment is five days or more before the end of the 15-day grace period.

c) A post-secondary educational institution may prepay the balance due on the loan in its entirety, or a portion of the balance, on any scheduled payment date, provided that the post-secondary educational institution first contacts the Authority to obtain the total amount of the principal due at that time.

(Source: Added at 34 Ill. Reg. 3272, effective February 23, 2010)