

THE COST. $3\frac{1}{2}\%$ PER ANNUM DISCOUNTED

The Riggs Plan discounts the amount needed by the borrower at $3\frac{1}{2}\%$ per annum. In other words \$3.50 per hundred dollars is charged on the money advanced, enabling parents or guardians to enjoy the minimum cost.

The bank does require life insurance on the parent or guardian with the primary financial responsibility; therefore, the total charges on a loan are \$4.00 per hundred dollars per year on moneys advanced and this includes credit life insurance. The following examples would illustrate the total charges.

MONEY ADVANCED	TOTAL CHARGES	TOTAL NOTE	NUMBER PAYMENTS	MONTHLY PAYMENTS
\$1,000	\$27	\$1,027	8	\$128.37
1,000	33	1,033	10	103.30
1,000	40	1,040	12	86.66

Life Insurance has been included.