



# CREDIT UNION STUDENT CHOICE PRIVATE LOAN SOLUTION

FEATURE	DESCRIPTION																
<b>Recommendations before applying for Credit Union Student Choice Private Education Line of Credit</b>	<ul style="list-style-type: none"> <li>• Fill out a FAFSA (Free Application for Federal Student Aid) found at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a></li> <li>• Apply for scholarships - student may be eligible for many of them.               <ul style="list-style-type: none"> <li>– Check with college financial aid office for listings.</li> <li>– Check the U.S. Department of Education's website at <a href="http://studentaid.ed.gov">http://studentaid.ed.gov</a> for free information on preparing for and funding education beyond high school. Site also includes a scholarship search wizard.</li> </ul> </li> <li>• Plan to take the maximum amount of Federal Stafford Loans awarded. While the student is in school.               <ul style="list-style-type: none"> <li>– Government may pay the interest (on "subsidized" loans)</li> <li>– Capped low interest rate set by Government</li> <li>– Deferred payment option until after leaving the school</li> </ul> </li> </ul>																
<b>Type of Loan</b>	<ul style="list-style-type: none"> <li>• Line of Credit               <ul style="list-style-type: none"> <li>– Apply just once - enjoy multiple draw benefit over entire undergraduate career*.</li> <li>– Student underwritten for the cost of their education (less other aid received) as certified by their school.</li> <li>– Annual draw requested by member with multiple disbursements up to the school certified amount.</li> </ul> </li> <li>• School Certified               <ul style="list-style-type: none"> <li>– School validates the student's enrollment and financial need based on their calculated Cost of Attendance estimate.</li> <li>– Funds disbursed directly to school when school specifies.</li> <li>– School disburses any excess to the student beyond what is needed by the school.</li> </ul> </li> </ul>																
<b>Co-Borrower</b>	<ul style="list-style-type: none"> <li>• Not required, but may help you meet approval criteria and qualify for a lower rate.</li> </ul>																
<b>Loan Limit Amounts</b>	<ul style="list-style-type: none"> <li>• Annual: Cost of Attendance (COA) less other financial aid received - as certified by the school (minimum of \$1000)</li> <li>• Maximum Total (throughout college career): \$75,000.</li> </ul>																
<b>Rates</b>	<table border="1" data-bbox="391 1084 841 1190"> <thead> <tr> <th>Credit Tier</th> <th>FICO Score</th> <th>Interest Rate**</th> <th>Floor Rate</th> </tr> </thead> <tbody> <tr> <td>A+</td> <td>720+</td> <td>Prime + 3.00%</td> <td>6.00%</td> </tr> <tr> <td>A</td> <td>680-719</td> <td>Prime + 3.50%</td> <td></td> </tr> <tr> <td>B</td> <td>660-679</td> <td>Prime + 4.00%</td> <td></td> </tr> </tbody> </table> <p data-bbox="391 1219 1011 1271">** Variable rate based on WS Prime Interest Rate index. Index may adjust quarterly based on the WS Prime Interest Rate (Jan, Apr, Jul, Oct). Maximum rate of 18.00%.</p>	Credit Tier	FICO Score	Interest Rate**	Floor Rate	A+	720+	Prime + 3.00%	6.00%	A	680-719	Prime + 3.50%		B	660-679	Prime + 4.00%	
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<b>Interest</b>	<ul style="list-style-type: none"> <li>• May be deferred (see below)</li> <li>• Interest paid is usually tax deductible (consult tax advisor)</li> </ul>																
<b>Repayment Terms</b>	<ul style="list-style-type: none"> <li>• 20 years if balance is less than or equal to \$40,000</li> <li>• 25 years if balance is greater than \$40,000</li> </ul>																
<b>Disbursement</b>	Funds disbursed directly to school at the time(s) the school specifies.																
<b>Origination Fee</b>	None																

\*Subject to credit approval and annual credit review.

FEATURE	DESCRIPTION
<b>Miscellaneous Fees</b>	<ul style="list-style-type: none"> <li>• NSF - \$25.00</li> <li>• Late - 5% of payment amount</li> </ul>
<b>Deferment</b>	<ul style="list-style-type: none"> <li>• 60 months plus six months OR date of school separation/graduation plus six months (whichever comes first).</li> </ul>
<b>Repayment Options</b> <i>Note: Mandatory repayment begins six months after the student graduates or separates the school. Monthly payment based on final loan balance and repayment choices.</i>	<ul style="list-style-type: none"> <li>• While in school (member's choice): <ul style="list-style-type: none"> <li>– Full deferment of principal and interest</li> <li>– Interest only</li> <li>– Principal and interest</li> </ul> </li> <li>• After repayment begins (member's choice before entering repayment): <ul style="list-style-type: none"> <li>– Straight repayment over 20 or 25 years (depending on loan balance) OR</li> <li>– Graduated repayment for two years. The graduated repayment option temporarily lowers monthly payments by amortizing the first two repayment years over a 40 year period and then over either 18 or 23 years for the remainder of the loan depending on the balance.</li> </ul> </li> </ul>
<b>Pre-Payment Penalty</b>	None
<b>Apply</b>	<ul style="list-style-type: none"> <li>• Online at <a href="http://www.gesa.studentchoice.org">www.gesa.studentchoice.org</a>. Instant approval possible.</li> <li>• By 24/7 call center at (877) 308-7868.</li> </ul>
<b>Eligible Schools</b> <i>Note: Community Colleges and For-Profit schools are not eligible for this loan.</i>	<ul style="list-style-type: none"> <li>• Most Four-Year Public and Private Non-Profit Schools</li> <li>• Degree-Granting Program (Title IV)</li> <li>• For a complete list of participating schools, visit <a href="http://www.gesa.studentchoice.org">www.gesa.studentchoice.org</a></li> </ul>
<b>Who Can Apply?</b> <i>Note: Must be a credit union member to receive funded loan.</i>	<ul style="list-style-type: none"> <li>• Students enrolled at least half-time</li> <li>• Must be a U.S. citizen or permanent resident alien</li> </ul>
<b>Covers</b>	Costs included in the school's Cost of Attendance estimates. Typically these may include: <ul style="list-style-type: none"> <li>• Tuition</li> <li>• Fees</li> <li>• Books</li> <li>• Room and Board</li> <li>• Other Related Expenses</li> </ul>
<b>Borrower Benefit</b>	<ul style="list-style-type: none"> <li>• 0.25% rate discount during repayment for automated electronic payment</li> </ul>
<b>Release of Co-Borrower</b>	<ul style="list-style-type: none"> <li>• With automated payment and after 48 consecutive monthly on-time payments, coborrower may request to be released. However, the primary borrower must be creditworthy with the following criteria: <ul style="list-style-type: none"> <li>– 680 minimum FICO</li> <li>– \$18,000 minimum annual salary</li> <li>– 45% debt-to-income ratio maximum</li> <li>– No bankruptcies, judgments, or student loan defaults</li> </ul> </li> </ul>

**CONVENIENT.  
LOCAL.  
AFFORDABLE.**

