

# Private Student Loans

## Quick Reference Guide



Common Purpose. Uncommon Commitment.

Loan Type	Certified Private Student Loan
Annual Loan Amount	Minimum: \$2,500 Maximum: \$25,000
Aggregate Loan Amount	\$125,000
Loan Term	<ul style="list-style-type: none"> <li>• 20 years</li> <li>• Minimum monthly payment of \$50</li> <li>• Additional payments can be made with no pre-payment penalty</li> </ul>
School Eligibility	<ul style="list-style-type: none"> <li>• Four- or five-year schools with undergraduate programs</li> <li>• Minimum cohort default requirements on federal loans</li> <li>• US-based schools only</li> </ul>
Student Eligibility Requirements	<ul style="list-style-type: none"> <li>• 18 years old</li> <li>• US Citizen or Permanent US Resident</li> <li>• Enrolled in an eligible school and a full- or half-time student</li> <li>• Minimum FICO score</li> <li>• Credit history requirements or credit ready</li> </ul>
Cosigner Eligibility Requirements	<ul style="list-style-type: none"> <li>• Age of majority</li> <li>• US Citizen</li> <li>• Minimum FICO score of 680</li> <li>• Income and debt criteria are considered</li> </ul>
Interest Rate	<ul style="list-style-type: none"> <li>• Variable interest rate based on prime (exact interest rate factors in cosigner's credit history)</li> <li>• Capitalized once loan moves from non-repayment status to repayment status</li> </ul>
Loan Pricing Strategy	<ul style="list-style-type: none"> <li>• Cosigner's credit score</li> </ul>
Origination Fees	<ul style="list-style-type: none"> <li>• Based on cosigner credit score</li> <li>• Calculated at the point of application</li> <li>• Charged at the point of disbursement</li> <li>• Capitalized into amount of loan</li> </ul>
Loan Amount Calculation	<ul style="list-style-type: none"> <li>• Loan request verified by school Financial Aid Office</li> <li>• Amount awarded will be lesser of the following four: <ul style="list-style-type: none"> <li>• Amount requested by borrower</li> <li>• Amount requested by cosigner</li> <li>• Amount approved by school Financial Aid Office</li> <li>• Amount causes borrower to reach aggregate amount</li> </ul> </li> </ul>
Disbursement/Payment	<ul style="list-style-type: none"> <li>• Co-payable to student borrower and school Financial Aid Office for paper disbursement. If electronic, sent to school's electronic account in name of student.</li> <li>• Number of disbursements and method of payment determined by school FAO</li> </ul>
Post-School Repayment Options	<ul style="list-style-type: none"> <li>• Defer principal and interest fully during in-school attendance</li> <li>• Standard principal and interest payments</li> <li>• Optional payment plans can be developed</li> </ul>
Grace Period/Deferment	<ul style="list-style-type: none"> <li>• Six month grace period immediately following completion of school</li> <li>• Maximum in school deferment is 60 months</li> </ul>
Forbearance	<ul style="list-style-type: none"> <li>• Up to six months following completion of school</li> </ul>
Loan default	Account to be in default if >180 days past due
Borrower Discount	<ul style="list-style-type: none"> <li>• Credit Union Member discount 0.25%</li> <li>• ACH payment discount 0.25%</li> </ul>
Cosigner Release	<ul style="list-style-type: none"> <li>• Eligible after 48 on-time monthly payments</li> <li>• Other credit requirements need to be met</li> </ul>

Information as of 6/1/08. All terms and conditions subject to change without notice. Market conditions may also dictate changes to rates and requirements.

# Recommended Steps for Members Applying for Student Loans

## Tap into Federal Aid Money First by Completing a FAFSA

The student (along with their parent for dependent undergraduates) should complete the Free Application for Federal Student Aid (FAFSA) for *each academic* year they are applying for federal aid. The FAFSA can be obtained from the Department of Education's Web site at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Recommend the parents print out the Web Pre-Application Worksheet on the web site to assist with the completion. FAFSAs are accepted and processed after January 1 of the year the academic year the student is planning to attend school. Schools use the information from the FAFSA to determine financial need, estimated family contribution, grants, and federal and state based aid.

## Federal Stafford Loans Awarded

Eligible borrowers will receive an award letter indicated loan amount(s) available. If applicable, student must complete the Federal Stafford Loan Master Promissory Note (MPN) first. It is always recommended, that students and their families tap into federal monies first as the interest rate and fees tend to be lower.

## COMPLETE ED Private loan can fill the funding gap

More often than not, the federal loans do not cover the cost of education and CompleteEd private student loans can help your members fund their college education. Students can complete the application on your credit unions web site or at [www.completeed.com](http://www.completeed.com), and once approved, the information will be authenticated by the school, confirming the student's enrollment, unmet financial need, CompleteEd will work with the school to certify the loan amount.

Borrowers can mail their loan papers to:

CompleteEd Student Loans  
P.O. Box 64012  
St. Paul, MN 55164-0012

Credit Union Questions	Contacts	Borrower Questions
MemberConnect Questions	1-800-428-3932 or email <a href="mailto:smart.mail@cunamutual.com">smart.mail@cunamutual.com</a>	<p><b>During Application Process</b></p> <p>CompleteEd 1-800-798-1660 or <a href="http://www.CompleteEd.com">www.CompleteEd.com</a></p> <p><b>After loan is Disbursed</b></p> <p>Great Lakes Education Loan Services, Inc. 1-800-236-4300 or <a href="http://www.mygreatlakes.org">www.mygreatlakes.org</a></p> <p>To access IBIS (Internet Borrower Inquiry Service)</p> <p>Click on "Borrower" and log in.</p> <p>New Users click on "Register" and follow the instructions.</p>
Loan Operations	1-888-264-5626 press option 4  Email: <a href="mailto:sln@cunamutual.com">sln@cunamutual.com</a>	
Ordering Marketing Materials	1-800-428-3932 press option 2	
Assistance with Web Banners/Online tools	1-800-428-3932 press option 2	