

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 the 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 the entire college 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 the school when the school specifies.</li> <li>- School disburses any excess to the student beyond what is needed by the school.</li> </ul> </li> </ul>															
<b>Borrower/Co-Borrower</b>	<p><b>Student Only Loan</b></p> <ul style="list-style-type: none"> <li>• Student/Primary Borrower must have a FICO score of 660 or greater.</li> </ul> <p><b>Student and Co-Borrower Loan</b></p> <ul style="list-style-type: none"> <li>• Student/Primary Borrower must have a FICO score of zero or a score of 620 or greater.</li> <li>• Co-borrower must have a FICO score of 660 or greater.</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 \$1,000).</li> <li>• Maximum Total (throughout college career): \$75,000.</li> </ul>															
<b>Rates</b>	<table border="1" data-bbox="462 1312 1031 1459"> <thead> <tr> <th><u>Credit Tier</u></th> <th><u>FICO Score</u></th> <th><u>Interest Rate*</u></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>730+</td> <td>Prime + 2.50%</td> </tr> <tr> <td>2</td> <td>700 – 729</td> <td>Prime + 3.00%</td> </tr> <tr> <td>3</td> <td>680 – 699</td> <td>Prime + 4.00%</td> </tr> <tr> <td>4</td> <td>660 – 679</td> <td>Prime + 5.00%</td> </tr> </tbody> </table> <p>* Variable rate based on Prime Interest Rate Index. Index may adjust quarterly (Jan, Apr, Jul, Oct). Floor rate of 5.00%. Maximum rate of 18.00%.</p>	<u>Credit Tier</u>	<u>FICO Score</u>	<u>Interest Rate*</u>	1	730+	Prime + 2.50%	2	700 – 729	Prime + 3.00%	3	680 – 699	Prime + 4.00%	4	660 – 679	Prime + 5.00%
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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 a 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															



Your Community Credit Union

# CREDIT UNION STUDENT CHOICE PRIVATE LOAN SOLUTION

FEATURE	DESCRIPTION
<b>Miscellaneous Fees</b>	<ul style="list-style-type: none"> <li>• NSF Fee - \$35.</li> <li>• Late Fee – 5% of payment amount.</li> </ul>
<b>Deferment</b>	<ul style="list-style-type: none"> <li>• 60 months plus six months OR date if 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>	<ul style="list-style-type: none"> <li>• None</li> </ul>
<b>Apply (24/7)</b>	<ul style="list-style-type: none"> <li>• Online at <a href="http://www.wbvfcu.studentchoice.org">www.wbvfcu.studentchoice.org</a>. Instant approval possible.</li> <li>• By a 24/7 call center phone at <b>866-465-4642</b>.</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.wbvfcu.studentchoice.org">www.wbvfcu.studentchoice.org</a>.</li> </ul>
<b>Who Can Apply</b>	<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> <li>• NOTE: Must be a credit union member to receive funded loan.</li> </ul>
<b>Covers</b>	<p>Costs included in the school’s Cost of Attendance estimates. Typically these may include:</p> <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, co-borrower may request to be released. However, the primary borrower must be credit-worthy with the following criteria:               <ul style="list-style-type: none"> <li>- Minimum FICO Score of 680.</li> <li>- Minimum annual salary of \$18,000.</li> <li>- Maximum debt-to-income ratio of 45%.</li> <li>- No bankruptcies, judgments, or student loan defaults.</li> </ul> </li> </ul>