

FEATURE	DESCRIPTION															
Recommendations before applying for Credit Union Student Choice Private Education Line of Credit	<ul style="list-style-type: none"> • Fill out a FAFSA (Free Application for Federal Student Aid) found at www.fafsa.ed.gov. • Apply for scholarships – student may be eligible for many of them. <ul style="list-style-type: none"> - Check with college financial aid office for listings. - Check the U.S. Department of Education’s website at http://studentaid.ed.gov for free information on preparing for and funding education beyond high school. Site also includes a scholarship search wizard. • Plan to take the maximum amount of Federal Stafford Loans awarded. While the student is in school. <ul style="list-style-type: none"> - Government may pay the interest (on “subsidized” loans). - Capped low interest rate set by the Government. - Deferred payment option until after leaving the school. 															
Type of Loan	<ul style="list-style-type: none"> • Line of Credit <ul style="list-style-type: none"> - Apply just once – enjoy multiple draw benefit over the entire college career. - Student underwritten for the cost of their education (less other aid received) as certified by their school. - Annual draw requested by member with multiple disbursements up to the school certified amount. • School Certified <ul style="list-style-type: none"> - School validates the student’s enrollment and financial need based on their calculated Cost of Attendance estimate. - Funds disbursed directly to the school when the school specifies. - School disburses any excess to the student beyond what is needed by the school. 															
Borrower/Co-Borrower	<p>Student Only Loan</p> <ul style="list-style-type: none"> • Student/Primary Borrower must have a FICO score of 660 or greater. <p>Student and Co-Borrower Loan</p> <ul style="list-style-type: none"> • Student/Primary Borrower must have a FICO score of zero or a score of 620 or greater. • Co-borrower must have a FICO score of 660 or greater. 															
Loan Limit Amounts	<ul style="list-style-type: none"> • Annual: Cost of Attendance (COA) less other financial aid received – as certified by the school (minimum of \$1,000). • Maximum Total (throughout college career): \$75,000. 															
Rates	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;"><u>Credit Tier</u></th> <th style="text-align: left; border-bottom: 1px solid black;"><u>FICO Score</u></th> <th style="text-align: left; border-bottom: 1px solid black;"><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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Interest	<ul style="list-style-type: none"> • May be deferred (see below) • Interest paid is usually tax deductible (consult a tax advisor). 															
Repayment Terms	<ul style="list-style-type: none"> • 20 years if balance is less than or equal to \$40,000. • 25 years if balance is greater than \$40,000. 															
Disbursement	Funds disbursed directly to school at the time(s) the school specifies.															
Origination Fee	None															



CREDIT UNION STUDENT CHOICE PRIVATE LOAN SOLUTION

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Miscellaneous Fees	<ul style="list-style-type: none"> • NSF Fee - \$30. • Late Fee - 5% of payment amount.
Deferment	<ul style="list-style-type: none"> • 60 months plus six months OR date of school separation/graduation plus six months (whichever comes first).
Repayment Options <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"> • While in school (member's choice): <ul style="list-style-type: none"> - Full deferment of principal and interest. - Interest only. - Principal and interest. • After repayment begins (member's choice before entering repayment): <ul style="list-style-type: none"> - Straight repayment over 20 or 25 years (depending on loan balance). OR - 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.
Pre-Payment Penalty	<ul style="list-style-type: none"> • None
Apply (24/7)	<ul style="list-style-type: none"> • Online at www.wbvfcu.studentchoice.org. Instant approval possible. • By a 24/7 call center phone at 866-465-4642.
Eligible Schools <i>Note: Community Colleges and For-profit schools are not eligible for this loan.</i>	<ul style="list-style-type: none"> • Most Four-Year Public and Private Non-Profit Schools. • Degree-Granting Program (Title IV). • For a complete list of participating schools visit www.wbvfcu.studentchoice.org.
Who Can Apply	<ul style="list-style-type: none"> • Students enrolled at least half-time. • Must be a U.S. Citizen or permanent resident alien. • NOTE: Must be a credit union member to receive funded loan.
Covers	<p>Costs included in the school's Cost of Attendance estimates. Typically these may include:</p> <ul style="list-style-type: none"> • Tuition • Fees • Books • Room and Board • Other Related Expenses
Borrower Benefit	<ul style="list-style-type: none"> • 0.25% rate discount during repayment for automated electronic payment.
Release of Co-Borrower	<ul style="list-style-type: none"> • 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"> - Minimum FICO Score of 680. - Minimum annual salary of \$18,000. - Maximum debt-to-income ratio of 45%. - No bankruptcies, judgments, or student loan defaults.