

# Student Loan Fact Sheet



Method	Undergrad Program	Talking Points	
<b>Borrower Benefit</b>	Auto-Draft/ACH Discount	After graduation/separation, loans in active repayment qualify for 0.25% interest rate reduction with Auto-Draft/ACH	
<b>Citizenship</b>	U.S. Citizen or Permanent Resident	Both the Student and Co-borrower must be United States Citizens or Permanent Residents.	
<b>Co-Borrower</b>	Not Required	A Co-borrower is not required when Student meets minimum FICO score, income and employment requirements (see below). Otherwise, a Co-borrower is required.	
<b>CU Membership</b>	Required for Student	Student must be a member of West Community/Tigers Community Credit Union.	
<b>Docs Needed for Processing</b>	<ul style="list-style-type: none"> <li>• Proof of income</li> <li>• Proof of membership</li> <li>• Signed agreement</li> <li>• Signed application</li> <li>• Proof of identity</li> </ul>	<b>Student Only Loan</b>	<b>Student and Co-borrower Loan</b>
		<ul style="list-style-type: none"> <li>• Application must be signed &amp; dated by the Student</li> <li>• Agreement must be signed &amp; dated by the Student</li> <li>• Proof of Income from Student</li> <li>• Proof of Credit Union Membership from Student</li> <li>• Proof of Identity (State Driver License or U.S. Passport) from Student</li> </ul>	<ul style="list-style-type: none"> <li>• Application must be signed &amp; dated by the Student and Co-borrower; the attestations must be initialed by the Co-borrower.</li> <li>• Agreement must be signed &amp; dated by the Student and Co-borrower.</li> <li>• Proof of Income from Co-borrower</li> <li>• Proof of Credit Union Membership from Student</li> <li>• Proof of Identity (State Driver License or U.S. Passport) from Student and Co-borrower</li> </ul>
<b>Docs Provided at Conditional Approval</b>	<ul style="list-style-type: none"> <li>• Application TIL</li> <li>• Instructions</li> <li>• Application</li> <li>• Promissory Note</li> </ul>	These are made available at Conditional Approval. Borrower/Co-borrower can e-sign or print and sign.	
<b>Employment</b>	24 months continuous	<b>Student Only Loan</b>	<b>Student and Co-borrower Loan</b>
		Student has to have been continuously employed for the last 2 years.	Co-borrower has to have been continuously employed for the last 2 years.
<b>FICO</b>	<ul style="list-style-type: none"> <li>• 660-699 = Prime + 4.00%</li> <li>• 700-779 = Prime + 3.50%</li> <li>• 780+ = Prime + 1.75%</li> </ul>	<b>Student Only Loan</b>	<b>Student and Co-borrower Loan</b>
		Student must have a FICO score of 660 or greater.	<ul style="list-style-type: none"> <li>• Student 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>Income</b>	\$2,500/month (\$30,000/year)	<b>Student Only Loan</b>	<b>Student and Co-borrower Loan</b>
		Student has to earn at least \$2,500 per month, verified for two years	Co-borrower has to earn at least \$2,500 per month, verified for two years.
<b>Loan Process</b>	<ul style="list-style-type: none"> <li>• Conditionally Approved</li> <li>• Doc Collection/Loan Processing</li> <li>• Approval/Final TIL Acceptance</li> <li>• School Certification</li> <li>• Disbursement(s)</li> </ul>	<ul style="list-style-type: none"> <li>• After completing the application, BOR will be conditionally approved or denied based on credit.</li> <li>• If "conditionally approved" BOR will receive instructions to provide supporting documents.</li> <li>• Once we have all supporting documents, BOR must accept Approval TIL and Final TIL must be generated before loan information will be sent to the school for certification. The school will then advise when to send funds. Loan funds will be sent to the school.</li> </ul>	
<b>Loan Amount</b>		The minimum loan amount for this product is \$5,000.	
<b>Pricing</b>	<ul style="list-style-type: none"> <li>• Interest Rate</li> <li>• Fees</li> </ul>	<ul style="list-style-type: none"> <li>• Depending on FICO score, interest rate ranges from PRIME + 1.75% to PRIME + 4.00% (Floor: 5.00% / Ceiling: 18.00%)</li> <li>• No origination fees.</li> <li>• Applicable fees for late payments (5%) and insufficient funds (NSF \$25).</li> </ul>	
<b>Repayment Terms</b>		15 year maximum, starting from the date of first disbursement.	