



## STUDENT CHOICE PRIVATE LOAN INFORMATION

FEATURE	DESCRIPTION																
<b>Recommendations before applying for an ACMG Federal Credit Union Student Choice Private Loan</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 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 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 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>• Currently required in all cases</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="0"> <thead> <tr> <th><u>FICO Score</u></th> <th><u>Interest Rate*</u></th> <th><u>Floor Rate</u></th> <th rowspan="5">Note: Loan is not available for past due balances.</th> </tr> </thead> <tbody> <tr> <td>781+</td> <td>Prime + 3.75%</td> <td>7.00%</td> </tr> <tr> <td>741 - 780</td> <td>Prime + 4.25%</td> <td>7.50%</td> </tr> <tr> <td>701 - 740</td> <td>Prime + 4.75%</td> <td>8.00%</td> </tr> <tr> <td>660 - 700</td> <td>Prime + 5.25%</td> <td>8.50%</td> </tr> </tbody> </table> <p>* Variable rate based on PRIME index. Index adjusts quarterly (Jan, Apr, Jul, Oct). Floor rate of 7.00%. Maximum rate of 18%.</p>	<u>FICO Score</u>	<u>Interest Rate*</u>	<u>Floor Rate</u>	Note: Loan is not available for past due balances.	781+	Prime + 3.75%	7.00%	741 - 780	Prime + 4.25%	7.50%	701 - 740	Prime + 4.75%	8.00%	660 - 700	Prime + 5.25%	8.50%
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<b>Interest</b>	<ul style="list-style-type: none"> <li>• May be deferred (see below) / Interest capitalized once at repayment</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>	<ul style="list-style-type: none"> <li>• Funds disbursed directly to school at the time(s) specified in the school certification. Electronic certification processing is fully supported. School financial aid staff may contact loan processing department at 909-912-7014 for more information.</li> </ul>																
<b>Origination Fee</b>	None																
<b>Miscellaneous Fees</b>	<ul style="list-style-type: none"> <li>• NSF - \$20</li> <li>• Late - \$15</li> </ul>																

# STUDENT CHOICE PRIVATE LOAN INFORMATION (CONTINUED)

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<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 (24/7)</b>	<ul style="list-style-type: none"> <li>• Online at <a href="http://www.acmgfcu.studentchoice.org">www.acmgfcu.studentchoice.org</a> (instant online notification)</li> <li>• By 24/7 call center at <b>866-558-5440</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 (approximately 1700), visit <a href="http://www.acmgfcu.studentchoice.org">www.acmgfcu.studentchoice.org</a></li> </ul>		
<b>Who Can Apply</b>	<ul style="list-style-type: none"> <li>• Students enrolled at least half-time (MUST be a credit union member to receive loan)</li> <li>• International students can also apply. Co-borrower must be a U.S. citizen or permanent resident who has resided in the U.S. for the previous two years.</li> </ul>		
<b>Covers</b>	<ul style="list-style-type: none"> <li>• Costs included in the school's Cost of Attendance estimates, typically including tuition, fees, books, room and board, and 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 creditworthiness, automated electronic payment, and 48 months of consecutive monthly on-time payments, co-borrower may be released.</li> </ul>		
<b>Lender Code</b>	<ul style="list-style-type: none"> <li>• <b>500471</b></li> </ul>		
<b>Credit Union Membership Eligibility</b>	<p>Not yet an ACMG member? Immediate family members of existing ACMG members and those who live, work, worship or attend school in Solvay and certain parts of Syracuse are eligible to join. Please call us at 315-488-4433 and ask to speak with a New Accounts Representative to determine your eligibility and receive help opening an account.</p>		
<b>Credit Union Contact</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <b>Jeanine Kavney</b>            315-488-4433  <a href="mailto:jkavney@acmgfcu.org">jkavney@acmgfcu.org</a> </td> <td style="width: 50%; vertical-align: top;"> <b>Chris Joly</b>            315-488-4433  <a href="mailto:cjoly@acmgfcu.org">cjoly@acmgfcu.org</a> </td> </tr> </table>	<b>Jeanine Kavney</b> 315-488-4433 <a href="mailto:jkavney@acmgfcu.org">jkavney@acmgfcu.org</a>	<b>Chris Joly</b> 315-488-4433 <a href="mailto:cjoly@acmgfcu.org">cjoly@acmgfcu.org</a>
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