

## Refinance Loans

MyPoint Credit Union  
9420 Farnham Street  
San Diego, CA 92123

## Fixed Loan Interest Rate & Fees

Your **interest rate** will be between

**5.00% and 8.00%\***

After the rate is set, it will be fixed for the entire term of the loan.

### Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (cosigner credit, automatic payment enrollment, etc). If approved, we will notify you of the rate you qualify for within the stated range. Interest rates are typically higher without a cosigner.

### Your Interest Rate during the life of the loan

Your rate is fixed for the duration of the loan. This means that your rate will never change during the life of your loan. For more information, see the reference notes.

### Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon the repayment option available to you.

Repayment Option	Amount Provided (amount provided directly to you or your lender / servicer)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid Over Loan Term (includes associated fees)
Make Full Payments Immediately pay the full amount of principal and interest.	\$10,000.00	8.00%	5 years	\$12,165.84
	\$10,000.00	8.00%	10 years	\$14,559.31
	\$10,000.00	8.00%	15 years	\$17,201.74

### About These Loan Cost Examples

The repayment example assumes that you enter immediate repayment. It is based on the **highest starting rate currently charged** and associated fees. Repayment will last 5, 10, or 15 years, which will begin immediately upon disbursement of the loan. You may not defer repayment.

## Loan Fees

**Origination Fee:** There is no origination fee charged for this loan. **Late Charge:** 5% of the minimum payment past due, or \$5.00, whichever is greater if payment is more than 15 days past due.

**Returned check charge:** \$10.00.

\* The rate range is dependent on the term selected. The rate range displayed is the lowest rate for a 5-year term and the highest rate for the 15-year term offered as of June 1, 2022, and is subject to change.

## Federal Direct Consolidation Loan Alternatives

<b>Direct Consolidation Loan</b>	Rate offered equals the weighted average interest rate of the loans being consolidated, rounded up to the nearest one-eighth of one percent.
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\* Private education loans are not eligible to be included in a Federal Direct Consolidation Loan.

## Next Steps

### 1. Find Out About Other Loan Options.

Visit the Department of Education's website at: <https://studentaid.gov/app/launchConsolidation.action> for more information about consolidation loan options that may be available for Federal student loans.

### 2. To apply for this loan, complete the application.

If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law, and the variable interest rate may change based on the market).

## Reference Notes

### Fixed Interest Rate

- This loan has a fixed rate that will not change during the life of your loan.

### Eligibility Criteria

#### Borrower

- Borrower must be a U.S. citizen or permanent resident alien.
- Must have graduated from an eligible school.
- Must be the legal age of majority at the time of application. Age of majority is determined by your state of permanent residence:
  - Most States: 18.
  - AL: 19; NE: 19 (only applies to wards of the state); MS, PR: 21.
- Borrower is subject to credit approval. Additional documentation may be required.
- Borrower must demonstrate current and continuous income.

#### Loans Eligible for Refinancing

- Qualifying Federal loans and Private loans, used only for qualified higher education expenses at an accredited U.S. undergraduate or graduate school, are eligible for refinancing.
- Loans cannot be in a delinquent status and must have an aggregate outstanding balance between \$10,000 and \$175,000.

#### Repayment Option

- This loan requires immediate payments of principal and interest following disbursement of loan proceeds. There are no other repayment options for this loan.

#### Deferment

- During the repayment term period to be eligible for deferment the borrower must be enrolled full time in an undergraduate or graduate degree program at a Title IV eligible school or enrolled in a medical residency or internship program.

#### Cosigners

- Cosigner must be a U.S. citizen or permanent resident alien.
- Rates are typically higher without a cosigner.
- Must be the legal age of majority at the time of application. Age of majority is determined by your state of permanent residence:
  - Most States: 18.
  - AL: 19; NE: 19 (only applies to wards of the state); MS, PR: 21.
- Cosigner is subject to credit approval. Additional documentation may be required.
- Cosigner must demonstrate current and continuous income.

#### Bankruptcy Limitations

- If you file for bankruptcy, you may still be required to pay back this loan.

#### Prepayments

- If you choose to prepay your principal at any time, you will not be charged a prepayment penalty.

#### Certain Federal Benefits Will Be Lost or Not Available

- If you refinance your Federal loans through this MyPoint Credit Union Loan, you will lose or not be able to select other payment plans available to Federal student loan borrowers, such as income-contingent repayment or income-based repayment. In addition, Federal student loans offer deferment, forbearance and loan forgiveness options that may not be available under a MyPoint Credit Union Loan. Please compare your current benefits with this program to ensure any loss of existing benefits is fully understood.

**More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.**

# IMPORTANT DISCLOSURE ABOUT REFINANCING YOUR LOANS

You are eligible to refinance private student loans (including institutional loans) and government loans with this Private Student Loan Consolidation. If any of the loans that you are refinancing are government loans, you should be aware of the following important facts about how refinancing may affect your rights.

A government loan is made according to rules set by the U.S. Department of Education. Many government loans have fixed interest rates, meaning that the interest rate on such a government loan will never go up or down.

Government loans also permit borrowers in financial trouble to use certain options, such as income-driven repayment, which may help some borrowers. Depending on the type of loan that you have, the government may discharge your loan if you die or become permanently disabled.

Depending on what type of government loan that you have, you may be eligible for loan forgiveness in exchange for performing certain types of public service. If you are an active-duty servicemember and you obtained your government loan before you were called to active duty, you are entitled to interest rate and repayment benefits for your loan.

If you are unable to pay your government loan, the government may refer your loan to a collection agency or sue you for the unpaid amount. In addition, the government has special powers to collect the loan, such as taking your tax refund and applying it to your loan balance.

A private student loan is not a government loan and is not regulated by the Department of Education. A private student loan is instead regulated like other consumer loans under both state and federal law and by the terms of the promissory note with your lender.

If you refinance your government loan, your new lender will use the proceeds of your new loan to pay off your government loan. Private student loan lenders do not have to honor any of the benefits that apply to government loans. Because your government loan will be gone after refinancing, you will lose any benefits that apply to that loan. If you are an active-duty servicemember, your new loan will not be eligible for certain servicemember interest rate and repayment benefits. Most importantly, once you refinance your government loan, you will not be able to reinstate your government loan if you become dissatisfied with the terms of your private student loan.

Your private student loan will have either a fixed interest rate that will never change or a variable interest rate that will go up or down with the market. In either case, the interest rate of your private student loan may be less than the rate of your government loan. If your new private student loan has a fixed interest rate that is less than the interest rate on your government loan, your payments may be less if you refinance. If your new private student loan has a variable interest rate that currently is less than the interest rate on your government loan, your payments may be less now. If rates go up in the future, however, the interest rate and the payments on your private student loan could eventually be greater than the interest rate and payments on your government loan.

If you are a borrower with a secure job, emergency savings, strong credit and are unlikely to need any of the options available to distressed borrowers of government loans, a refinance of your government loans into a private student loan may be attractive to you. You should consider the costs and benefits of refinancing carefully before you refinance.

If you don't pay a private student loan as agreed, the lender can refer your loan to a collection agency or sue you for the unpaid amount.

Remember also that like government loans, most private loans cannot be discharged if you file bankruptcy unless you can demonstrate that repayment of the loan would cause you an undue hardship. In most bankruptcy courts, proving undue hardship is very difficult for most borrowers.