

UNDERGRADUATE LINE OF CREDIT

Revised 3/12/19



959 W 8th Street
Cincinnati, OH 45203
(800) 810-0221
www.copfcu.com

LOAN PROCESSING	APPLY	http://copfcu.studentchoice.org/
	CALL	855-210-8179 (8am to 6pm Eastern Mon-Fri)
	EMAIL	Studentchoicehelp@cd.studentchoice.org
	FAX	717-241-3188
	MAIL	1415 Ritner Highway, Carlisle, PA 17013
	DOC UPLOAD	http://copfcu.studentchoice.org/finish-your-application/
PRODUCT QUESTION		855-267-4214
LOAN SERVICER		UAS 800-723-2210

		Talking Points	
Borrower Benefits	<ul style="list-style-type: none"> Auto Draft/ACH Discount Cosigner Release Graduated Repayment Forbearance (Hardship/Military) Forbearance (In-school) 	<ul style="list-style-type: none"> A quarter-percent (0.25%) discount for auto draft is available Cosigner release option is available Graduated repayment option is available You must apply for forbearance by calling the loan servicer and requesting a form If you return to school, in-school forbearance may be available 	
Citizenship	<ul style="list-style-type: none"> U.S. Citizen or Permanent Resident 	Both the Student and Co-borrower must be United States Citizens or Permanent Residents.	
Co-borrower	<ul style="list-style-type: none"> Not Required 	A Co-borrower is not required when Student meets minimum FICO score, credit history, income and employment requirements (see below). Otherwise, a Co-borrower is required.	
CU Membership	<ul style="list-style-type: none"> Required for Borrower and Coborrower 	Borrower and Coborrower must be a member of the credit union.	
Enrollment	<ul style="list-style-type: none"> Undergraduate Student 	Student must be enrolled at least half-time in a degree-granting program at an eligible institution and making satisfactory academic progress (as defined by your school)	
Items Required for Processing	<ul style="list-style-type: none"> Proof of Income Proof of Membership Signed Promissory Note 	<ul style="list-style-type: none"> Proof of income documentation (paystubs, W2s, tax returns for example) is dependent on the type of employment. Proof of income will be required of the co-borrower on a cosigned application (and of the student borrower on a solo application) Borrower and Coborrower must be a member of the CU before the school is asked to certify your loan. 	
Conditional Items that <u>May</u> be Needed for Processing	<ul style="list-style-type: none"> Proof of Identity/Citizenship Social Security Card Notice to Cosigner State-required spousal authorization 	<ul style="list-style-type: none"> Proof of identity may be required if there is an issue with the application data entered (State-issued ID or Driver's License, or U.S. Passport) If a co-borrower is on the loan, they will have to sign a 'Notice to Cosigner' document Certain states require that the applicant's spouse be notified – the spouse may have to sign/return documents 	
Docs Provided at Conditional Approval	<ul style="list-style-type: none"> Instructions & Checklist Account Opening Disclosure Promissory Note 	These are made available at Conditional Approval. You may download and print, or request to be mailed.	
Employment and Income	<ul style="list-style-type: none"> 24 months continuous \$3,000/month (\$36,000/yr) for past 2 calendar yrs and current year 	Borrower/Solo application	Cosigned application
		<ul style="list-style-type: none"> Student borrower must meet the requirements. 	<ul style="list-style-type: none"> Co-borrower must meet the requirements.
FICO and Credit History	Applicants must meet minimum credit score and credit history criteria. *Based on reported date on credit report. **Excluding the line for which they're applying	Borrower/Solo application	Cosigned application
		<ul style="list-style-type: none"> Student must have a FICO score of 660 or greater. 	<ul style="list-style-type: none"> Student must have a FICO score of 620 or greater (or have no score "0") Co-borrower must have a FICO score of 660 or greater
		<ul style="list-style-type: none"> Minimum of 24 months credit history Minimum of 3 trade accounts – cannot be deferred student loan or authorized user accounts No account that is 30 or more days past due No bankruptcy, foreclosure or repossession within last 5 years* No charge-off, unpaid tax lien, suit, unsatisfied judgment or other derogatory public records greater than \$500 during the past 5 years* No unpaid collection greater than \$500 during the past 2 years* No previous default on any education loan Borrower cannot have aggregate student loan debt in excess of \$120,000** Co-borrower cannot have aggregate student loan debt in excess of \$250,000** 	
Loan Process	<ul style="list-style-type: none"> Conditionally Approved Doc Collection/Loan Processing School Certification Disbursement(s) 	<ul style="list-style-type: none"> After completing the application, you will be conditionally approved or denied based on credit. If "conditionally approved" you will receive instructions to provide required and conditional documents for processing Once we have all the required and conditional items, your loan information will be sent to your school to be certified. The school will then tell us when to send your money. Loan funds will be sent to your school. 	
Draw Minimum Line Maximum Co-borrower Max	<ul style="list-style-type: none"> \$1,000 \$75,000 \$150,000 	<ul style="list-style-type: none"> The minimum draw amount is \$1,000. The maximum line of credit you may qualify for is \$75,000 per student for the remainder of their undergraduate education. The certified need is typically the Cost of Attendance (COA) less other financial assistance and aid received. Co-borrowers may sign on multiple lines up to a total of \$150,000. 	
Pricing	<ul style="list-style-type: none"> Interest Rate Fees 	Fixed rates	Variable rates
		http://copfcu.studentchoice.org/rates/	
Repayment Terms	<ul style="list-style-type: none"> Varies by Rate Type (Fixed vs. Variable) 	Fixed Rate Loan	Variable Rate Loan
		<ul style="list-style-type: none"> Repayment schedule is fixed regardless of amount 10-year repayment term beginning at full repayment. Full repayment is usually at the end of the grace period, unless full repayment is selected during the enrolled period. 	<ul style="list-style-type: none"> Repayment schedule is based on how much you have borrowed. If \$40,000 or less, your repayment term will be 20 years. If greater than \$40,000 your repayment term will be 25 years.