

Student Loan Refinance Cincinnati Ohio Police FCU 959 W. 8th Street Cincinnati, OH 45203 (513) 381-2677 https://www.copfcu.com/	LOAN PROCESSING	APPLY	http://copfcu.studentchoice.org/
		CALL	855-210-8179 (8am to 6pm Eastern Mon-Fri)
		EMAIL	consolidation@campusdoor.com
		FAX	717-241-3188
		MAIL	1415 Ritner Highway, Carlisle, PA 17013
		DOC UPLOAD	www.campusdoor.com/COP/Refi/Account
		LOAN SERVICER	UAS 800-723-2210

IMPORTANT INFORMATION:

- ALL TYPES OF EDUCATIONAL LOANS ARE ELIGIBLE FOR CONSOLIDATION – FEDERAL, PRIVATE, INSTITUTIONAL (made by their school)
- LOANS BEING CONSOLIDATED MUST BE IN GRACE OR REPAYMENT
- BORROWER MUST BE THE “COMMON DENOMINATOR” ON ALL LOANS BEING CONSOLIDATED

		Talking Points	
Borrower Benefits	<ul style="list-style-type: none"> • Auto-Draft/ACH Discount • Cosigner Release • Graduated Repayment – NOT AVAIL • Forbearance (Hardship/Military) • Forbearance (In-school) - NOT AVAIL 	<ul style="list-style-type: none"> • 0.25% interest rate reduction with Auto-Draft/ACH • Cosigner release option is available; Call loan servicer for specific details • Loans are immediate repayment – graduated repayment is not an option • You must apply for forbearance by calling the loan servicer • If you return to school in-school forbearance is not available 	
Citizenship	• U.S. Citizen/Permanent Resident	Borrower <u>and</u> cosigner must be U.S. citizens or permanent residents	
Cosigner	• Not required	A cosigner is not required when borrower meets minimum FICO score, DTI, and income/employment requirements. Otherwise, a Cosigner is required	
CU Membership	• Required for Borrower & Cosigner	Borrower & Cosigner must be members of the credit union.	
Required Items Needed for Processing	<ul style="list-style-type: none"> • Proof of income • Loan payoff information • Signed promissory note • Proof of graduation from an approved school • Proof of credit union membership 	<ul style="list-style-type: none"> • Proof of your income will be required (paystubs, W2s, tax returns for example – type of documentation is dependent on your type of income) • Current loan balance information for an accurate payoff figure such as a monthly statement or official payoff statement from your current lender • Proof of graduation from an eligible school (diploma or transcript) • Borrower must be a member of the CU before a loan offer is made 	
Conditional Items That May be Needed for Processing	<ul style="list-style-type: none"> • Proof of identity/citizenship • Social Security card • Notice to cosigner • Parent PLUS affidavit • 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 • If a cosigner is on the loan, they will have to sign a ‘Notice to Cosigner’ • If the borrower is consolidating Parent PLUS loans that someone took out for their benefit, an affidavit is required – to be signed by all parties • Certain states require that the applicant’s spouse be notified – they may have to sign/return documents 	
Employment and Income	<ul style="list-style-type: none"> • 24 months continuous • \$3,000/month (\$36,000/yr.) for past two calendar years and current year. 	Borrower/Solo application	Cosigned application
		Borrower must meet requirements	Cosigner must meet requirements
Debt-To-Income (“DTI”)	• 45%	Borrower/Solo application	Cosigned application
		Borrower must meet requirement	Cosigner must meet requirement
		<ul style="list-style-type: none"> • Debt-to-income ratio calculation may not exceed 45% • Debt includes monthly mortgage/rental payment, all outstanding monthly debt payments listed on your credit report 	
Loan Amount	• \$5,000 - \$125,000	<ul style="list-style-type: none"> • The minimum loan amount for this product is \$5,000 • The maximum you may consolidate for this product is \$125,000 	
FICO and Credit History	• See table	Borrower/Solo application	Cosigned application
		<ul style="list-style-type: none"> • Borrower must have a FICO score of 660 or greater. 	<ul style="list-style-type: none"> • Student borrower must have a FICO score of 0 or 620 or greater • Cosigner must have a FICO score of 660 or greater
Repayment Terms, Pricing and Fees	<ul style="list-style-type: none"> • Loan term(s) • Interest rate(s) • Fees 	VARIABLE RATES	FIXED RATES
		<ul style="list-style-type: none"> • Rates are based on Prime + margin • Margins range from -1.000% to 2.250% • 5yr, 10yr and 15yr terms available 	<ul style="list-style-type: none"> • Rates range from 4.000% to 8.500% • 5yr, 10yr and 15yr terms available
		<ul style="list-style-type: none"> • Rate is based on the highest FICO (either that of the borrower or cosigner) • Rates are NOT typically lower with a cosigner • No origination, processing or disbursement fees • Late fee is 5% of past due balance • Insufficient funds fee of \$27.00 	
Process	<ol style="list-style-type: none"> 1. Apply on-line 2. Application & Solicitation Disclosure presented 3. Credit is pulled (approved/denied) 4. If approved, submit required documents for verification purposes. (approved/denied) 5. If approved, repayment term and rate is chosen 6. Approval Disclosure presented 7. Accept loan offer 8. Sign promissory note 9. Final Disclosure presented 10. Disbursement 	<ul style="list-style-type: none"> • Borrower applies first; if there is a cosigner they apply second and separate from the Borrower’s application • Each applicant is presented with an Application & Solicitation Disclosure outlining the worst case scenario - longest repay term at the highest price – of your Credit Union’s current offerings • Credit is run immediately upon submitting application • A checklist of required items is presented so you can return the documents needed to verify information you entered on the application • Through the underwriting process we evaluate debt, income and other factors related to credit and based upon that evaluation, we will present your eligible term and rate options. • Either applicant may select the Loan term from the options presented. • We will present a Loan Approval Disclosure which will reflect the exact terms of your loan offer. You have 30 days to accept our offer • Once the Loan offer is accepted, your promissory note must be signed • Once the prom note is signed, we will present you with the Final Disclosure • The first three days after the Final Disclosure is known as the ‘receipt period’. This can be waived by the borrower or cosigner by logging into your account. • Once the ‘receipt period’ has passed, there’s a mandatory three-day ‘right to cancel’ period, in which you have 3 (business) days to cancel your Loan (over the phone or online) • If not cancelled, your Loan will disburse as outlined on the Final Disclosure 	