

**NASA Federal Credit Union
Educational Loans
Features & Benefits**

Feature	Student Choice Loan Description	Educational Loan Description
Requirements Before Applying	<ul style="list-style-type: none"> • Fill out a FAFSA (Free Application for Federal Student Aid) found at fafsa.ed.gov. • Apply for scholarships—member may be eligible for many of them. <ul style="list-style-type: none"> ○ Check with the college financial aid office for listings. ○ The U.S. Department of Education's site (http://studentaid.ed.gov) provides free information on preparing for and funding education beyond high school including a scholarship search wizard. • Take the maximum amount of Federal Stafford Loans before applying for Student Choice Loan. On subsidized loans while they're in school: <ul style="list-style-type: none"> ○ Government pays the interest ○ Caps the interest rates 	<ul style="list-style-type: none"> • Obtain bill for educational expenses
Type of Loan	<ul style="list-style-type: none"> • Line of Credit <ul style="list-style-type: none"> ○ Underwritten for the cost of educational expenses (less other aid received) and certified by the school ○ Annual draws with multiple disbursements up to the school certified amount • School Certified <ul style="list-style-type: none"> ○ Funds disbursed directly to school ○ School disburses any excess funds to the student 	<ul style="list-style-type: none"> • Loan <ul style="list-style-type: none"> ○ Underwritten for the cost of educational expenses ○ No additional draws • Non Certified <ul style="list-style-type: none"> ○ Funds disbursed to member and school ○ CU disburses any excess funds to the student
Co-Signer	Required	Not required/may be requested
Loan Limit Amounts	<ul style="list-style-type: none"> • Annual (minimum of \$1,000): Cost of Attendance (COA) less other financial aid received • Maximum Total (throughout college): \$75,000 	<ul style="list-style-type: none"> • No annual minimum • Maximum Total: \$20,000
Rates	<ul style="list-style-type: none"> • Competitive • Variable • Rates based on LIBOR Index • Rates adjust quarterly 	<ul style="list-style-type: none"> • Competitive • Variable • Rates based on Prime Index • Rates adjust monthly
Interest	Interest paid may be tax deductible (consult tax advisor)	Interest paid may be tax deductible (consult tax advisor)
Terms	<ul style="list-style-type: none"> • 20 years, if balance is < \$40,000 • 25 years, if balance is > \$40,000 	<ul style="list-style-type: none"> • K-12th grade – 12 month term • Maximum 144 months (12 years)
Disbursement	Funds disbursed directly to school at the time(s) the school specifies	Funds disbursed to member and school at the time the member specifies
Origination Fee	None	None
Misc. Fees	<ul style="list-style-type: none"> • NSF - \$20 • Late - \$15 	<ul style="list-style-type: none"> • NSF - \$29 • Late – 5% of the monthly payment
Deferment	60 months plus six months or date of separation plus six months.	No deferment – payments begin 30 days after loan is disbursed

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<p>Repayment Options</p> <p><i>Note: Mandatory repayment begins six months after the student graduates or separates from the school. Monthly payment is based on final loan balance and repayment choices.</i></p> <p><i>Repayment may begin six months after separation from school, if student changes schools.</i></p>	<p>While in school:</p> <ul style="list-style-type: none"> • Full deferment of principal and interest • Interest only • Principal and interest <p>After repayment begins (choice made by member before entering repayment):</p> <ul style="list-style-type: none"> • Straight repayment over 20 or 25 years (depending on loan balance). <p style="text-align: center;">Or</p> <ul style="list-style-type: none"> • Graduated repayment for two years. The graduated repayment option amortizes the first two years over a 40 year period and then over either 18 or 23 years for the remainder of the loan. 	<p>Principle and interest paid each month</p>
Pre-Payment Penalty	None	None
Apply (24/7)	<ul style="list-style-type: none"> • Online at the credit union's website • By phone at 800-322-8816 	<ul style="list-style-type: none"> • Online at the credit union's website • By phone at 888-NASA FCU (888-627-2328)
Eligible Schools	<ul style="list-style-type: none"> • Most Four-Year Public & Private Non-Profit Universities • Degree-Granting Program (Title IV) • For a complete list of participating schools (approximately 1700), visit nasafcu.com/studentchoice 	<ul style="list-style-type: none"> • Private K-12th grade, Community Colleges, Universities - Public & Private Non-Profit Schools • Degree-Granting Programs • Vocational Schools
Who Can Apply	<ul style="list-style-type: none"> • Students enrolled at least half-time • International students can also apply. Cosigner must be U.S. Citizen 	<ul style="list-style-type: none"> • Students enrolled at Community College, vocational schools, University if have income. May need cosigner • Parents of students in K-12th grade • International students can also apply. May need cosigner. Certain restrictions apply
Covers	<p>Costs included in the school's Cost of Attendance estimates. Typically these may include:</p> <ul style="list-style-type: none"> • Tuition • Fees • Books • Room and Board • Other Related Expenses 	<p>Costs included in school's Cost of Attendance estimates. Typically, these may include:</p> <ul style="list-style-type: none"> • Tuition • Fees • Books • Room and Board • Other Related Expenses
Automated Payment	.25% Rate Discount	Accepted, no discount
Release of Co-Signer	<p>With automated payment and after 48 consecutive months of payments made on time, co-signer may request to be released. However, the primary borrower must be credit worthy with the following:</p> <ul style="list-style-type: none"> • 680 minimum FICO • \$18,000 minimum annual salary • 45% debt-to-income ratio maximum • No bankruptcies, judgments, or student loan defaults 	<p>Must re-qualify after established repayment history, acceptable credit history and credit score, acceptable debt-to income ratio</p>