# UW Credit Union Student Loan Program for Refinance

## Application and Solicitation Disclosure

### Fixed Interest Rate

**UW Credit Union Student Loan Program for Refinance**  
PO Box 8520  
LaVerne, CA 91750-9998  
1-877-820-1530

**Your interest rate will be between 3.14 % and 7.15 %**

**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, school type, etc). If approved, we will notify you of the rate you qualify for within the stated range.

**Your Interest Rate during the life of the loan**  
**Your interest rate is fixed.** This means that your rate will not differ from the rates on this form. For more information on this rate, see the reference notes.

**Your rate will not change after you are approved.**

### Loan Fees

**Late Charge:** 5% of the amount of the past due payment or $10.00, whichever is less, if more than 10 days past due.  
**Returned Check Charge:** $15.00.

### Loan Cost Examples

This example provides an estimate based on payment beginning immediately after loan approval.

<table>
<thead>
<tr>
<th>Repayment Option</th>
<th>Amount Provided (directly to you or your other lenders)</th>
<th>Interest Rate (highest possible starting rate)</th>
<th>Loan Term (how long you have to pay off the loan)</th>
<th>Total Paid over loan term (includes associated fees)</th>
</tr>
</thead>
</table>
| MAKE FULL PAYMENTS  
Immediately pay both the full amount of principal and interest. | $10,000 | 5.40 % | 5 years starting when your loan is first disbursed | $11,588.32 |
| MAKE FULL PAYMENTS  
Immediately pay both the full amount of principal and interest. | $10,000 | 5.90 % | 7 years starting when your loan is first disbursed | $12,412.60 |
| MAKE FULL PAYMENTS  
Immediately pay both the full amount of principal and interest. | $10,000 | 6.40 % | 10 years starting when your loan is first disbursed | $13,784.25 |
| MAKE FULL PAYMENTS  
Immediately pay both the full amount of principal and interest. | $10,000 | 7.15 % | 15 years starting when your loan is first disbursed | $16,625.10 |

**About this example**  
The repayment example assumes a minimum monthly payment of $50. It is based on the highest starting rate currently charged and associated fees.
Next Steps

1. 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).

REFERENCE NOTES

Fixed Interest Rate:
This loan has a fixed rate. Your rate upon approval will not change.

Eligibility Criteria:
Borrower:
Borrower must be of age of majority in the state of residence at the time you apply.
Borrower must have student loans that are eligible for consolidation. If federal loans are included, those loans become ineligible for federal loan benefits, such as deferment. Please refer to the “Important Disclosures About Refinancing Your Loans.”
Borrower must be a member of UW Credit Union.

Cosigners:
Cosigner must be age of majority in the state of residence at the time you apply.
Rates may be, but are not necessarily, higher without a Cosigner.

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

More information about loan eligibility and forbearance options is available in your loan application and promissory note.
IMPORTANT DISCLOSURE ABOUT REFINANCING YOUR LOANS

You are eligible to include both private student loans and government loans with this refinance loan. 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.

Government Loans:

1. A government loan is made according to rules set by the U.S. Department of Education. Most government loans have fixed interest rates, meaning that the interest rate on most government loans will never go up or down.
2. Government loans permit borrowers in financial trouble to use certain options, such as income-based repayment, which may help some borrowers. Depending on the type of loan you have, the government may discharge your loan if you die or become permanently disabled.
3. Depending on the type of government loan 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.
4. If you are unable to pay your government loan, the government can 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.

Private Student Loans:

1. 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.
2. If you refinance a 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. As 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 servicemember benefits that apply to loans made before you were called to active duty.
3. Your private student loan may have either a fixed or variable interest rate. If your private student loan has a fixed interest rate, it may be less than the rate of your government loan and it will never change. If your private student loan has a variable interest rate, that rate may currently be less than the rate of your government loan, although the interest rate may go up or down in the future.
4. 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.

Deciding Whether to Refinance:

1. 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.
2. Remember that like government loans, most private loans cannot be discharged if you file for 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.