

PNC STUDENT LENDING

First QUARTER 2023

# HELPING STUDENTS PREPARE FOR TOMORROW.



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## HELPING STUDENTS TAKE THE NEXT STEP

For over half a century, PNC has been helping students and their families afford the costs of higher education. Our team of experienced professionals work to exceed our customers' expectations through personalized, quality service. We're committed to continuous improvement of the Student Loan Center through training, personal development and teamwork.

CampusDoor, our loan originator, brings years of experience in student finance, information technology and financial services.

Our long-term servicing relationship with American Education Services (AES) and our ability to adapt to the ever-changing student loan industry keep us among the top student loan providers in the country.

### PNC STUDENT LOAN CENTER

[pnconcampus.com](http://pnconcampus.com)

**1-800-762-1001**

M-F 8 a.m. – 5 p.m. ET

## FUNDAMENTAL VALUES

### COMPETITIVE PRODUCTS AND PRICING

We offer loan solutions for students in undergraduate, graduate, health profession and bar study programs. Borrowers can choose a 5-, 10- or 15-year term and a variable or a fixed interest rate.

### CONVENIENT APPLICATION PROCESS

Borrowers may apply online 24 hours a day or by phone during regular business hours. Upon submission of the application, borrowers will receive a preliminary credit decision. The borrower will only need to submit one application to be presented both a variable and a fixed rate range.

### DEDICATED STAFF

PNC maintains a highly effective customer service department that has several years of experience in student lending. We also work with CampusDoor and AES to provide efficient, streamlined processes for students and schools.



# LOANS FOR UNDERGRADS, GRADS, HEALTH PROFESSIONS AND BAR STUDY

The PNC Solution Loan® is a private student loan that can provide creditworthy borrowers with the funds to finance a college education.

## ELIGIBILITY AND CREDIT GUIDELINES

All borrowers and co-signers (if any) must:

- Be U.S. citizens or permanent residents
- Have lived in the U.S. for the previous 2 years
- Have 2 years of satisfactory credit history and 2 years of continuous income and/or employment history
- Have proof of current income
- If self-employed, have been in business for at least 2 years
- Meet debt-to-income requirements

A borrower with no established credit or an inadequate credit history may apply/re-apply with a co-signer.

Please note: A creditworthy co-signer is typically required for undergraduate students; a creditworthy co-signer is required for 17-year-old students.

## STUDENTS WHO HAVE EXHAUSTED ALL OF THEIR FEDERAL LOAN OPTIONS CAN APPLY AT THEIR CONVENIENCE:

Online:  
[pnconcampus.com](https://pnconcampus.com)  
24 hours a day

By phone:  
**1-800-762-1001 option 1**  
M-F 8 a.m. – 5 p.m. ET

Upon submission of the application, the borrower will provide the email address for the co-signer if applicable. An email containing an application ID number and link to apply will be sent to the co-signer for the co-signer to complete the co-signer application.

Should the borrower or co-signer be unable to complete an application for any reason, they will be provided with the application ID number to resume the application for up to 30 days.



# PNC SOLUTION LOAN® PRODUCT OVERVIEW

|  | Undergraduates   | Graduates  | Health & Medical Professions and Residency                        | Bar Study  |
|--|--|--|---|--|
| Enrollment   | At least half-time as determined by the school.<br>No Satisfactory Academic Progress (SAP) requirements.   |  |   | At least half-time or have graduated within the last 6 months.<br><br>No SAP requirements. |
| Annual Limits  | \$1,000 up to \$50,000   | \$1,000 up to \$65,000   | \$1,000 up to \$65,000<br><b>Residency:</b><br>\$1,000 – \$15,000 | \$1,000 up to \$15,000   |
| Variable Interest Rates <sup>1</sup><br>Rates include 0.50% interest rate discount for automatic payments and are for the immediate repayment option | <ul style="list-style-type: none"><li>• 5-year term: 5.14% – 9.89% APR</li><li>• 10-year term: 7.99% – 12.74% APR</li><li>• 15-year term: 8.14% – 12.89% APR</li></ul>   | <ul style="list-style-type: none"><li>• 5-year term: 4.89% – 9.64% APR</li><li>• 10-year term: 7.74% – 12.49% APR</li><li>• 15-year term: 7.89% – 12.64% APR</li></ul> |   |  |
| Fixed Interest Rates <sup>1</sup><br>Rates include 0.50% interest rate discount for automatic payments and are for the immediate repayment option    | <ul style="list-style-type: none"><li>• 5-year term: 4.49–9.24% APR</li><li>• 10-year term: 7.34% – 12.09% APR</li><li>• 15-year term: 7.49% – 12.24% APR</li></ul>  | <ul style="list-style-type: none"><li>• 5-year term: 4.24% – 8.99% APR</li><li>• 10-year term: 7.09% – 11.84% APR</li><li>• 15-year term: 7.24% – 11.99% APR</li></ul> |   |  |
| Grace Period   | 6 months if fully deferred repayment option is selected by the borrower  |  |   |  |
| Repayment Options <sup>2</sup>   | <ul style="list-style-type: none"><li>• Immediate</li><li>• Interest-Only</li><li>• Fully Deferred</li><li>• 5-, 10-, 15-year repayment options</li><li>• \$25 minimum payment per loan per month</li></ul>  |  |   |  |
| Borrower Benefits  | <ul style="list-style-type: none"><li>• 0.50% interest rate reduction when borrower elects to have payments automatically deducted from any checking or savings account<sup>3</sup></li><li>• Borrower can apply for a co-signer release after 48 consecutive on-time monthly payments.<sup>4</sup></li><li>• No origination fees or application fees.</li><li>• No prepayment penalties.</li><li>• In the event of a student borrower’s death, PNC will forgive any and all remaining loan balance regardless of repayment status. The co-signer, if any, will also be released in the event of the student borrower’s death.</li></ul> |  |   |  |

# KEY STEPS IN THE APPLICATION PROCESS

## 1

The borrower and co-signer (if applicable) begin the application process and review the Application and Solicitation Disclosure. They click the **“Submit”** button to continue. If credit is approved, a Preliminary Interest Rate Notification (PIRN) is presented along with a checklist indicating the documentation needed to complete the application process.

## 2

Once all documentation is received (e.g., proof of income, proof of employment), an Approval Disclosure is sent to the borrower and co-signer (if applicable) via their preferred communication method.

The Approval Disclosure must be accepted within 30 calendar days after receipt by the applicant(s) in one of two ways:

- **Online** — Upon receipt of the conditional approval, view the Approval Disclosure and click on the appropriate box to accept or decline the loan terms.
- **Telephone** — Accept the loan terms by speaking to a customer service representative at 1-800-762-1001.

## 3

Borrower(s) are notified of documents and can choose to eSign, fax or upload the Credit Agreement, “Self Certification” form and any necessary verification documents.

## 4

The school certification request is sent to your office after the receipt of the signed credit agreement and all supporting documents (e.g., proof of income, proof of employment, Self Certification Form, Acceptance of Approval Disclosure). All of PNC’s Solution Loan products require school certification except for the health profession residency loan. Options to certify include:

- ELM
- ScholarNet®
- eCourier
- CampusDoor Campus Connections
- CampusDoor can fax a certification form

## 5

The Final Disclosure is mailed to the borrower and co-signer (if applicable) within one business day of being certified by the school. Upon receipt of the Final Disclosure, the borrower(s) will be allotted a 3-day “Right to Cancel” period prior to the funding of the loan. A “Right to Cancel” request may be submitted in writing or electronically.

## 6

After the Final Disclosure is sent to the borrower, PNC will disburse funds to the school. PNC Solution Loan funds will be disbursed to the school no earlier than 7 calendar days after the receipt of the Final Disclosure to allow for the expiration of the borrower’s 3-day receipt period and the 3-day “Right to Cancel” period.

## 7

PNC Solution Loan funds are disbursed to the school via your preferred method:

- Electronic funds transfer (EFT)
- ELM National Disbursement Network (NDN)
- Paper check
- Great Lakes CDS

*Exception: Bar Study and Health Professions residency funds are payable to the borrower only in one disbursement.*

## PROVIDING A POSITIVE CUSTOMER EXPERIENCE



### CUSTOMER SERVICE IS A CRITICAL PNC VALUE

Our highly trained and experienced customer service staff is dedicated exclusively to serving student loan customers. We offer full-service support from application through repayment, focusing on key service metrics to ensure personal and solution-centric experiences:

- **Service Levels**

All calls are answered by a live customer service consultant with an average speed-to-answer of 20 seconds (2019). Emails are answered within one business day.

- **Accuracy**

Our team strives for personalized, consistent and accurate information for every school and borrower, every time.

- **Completeness**

PNC customer service team members take ownership of caller issues and strive for resolution during the first call. If more research is needed, a response will come within one business day.

- **Experience**

Ongoing staff training in all aspects of customer service and the borrowing process ensures a better borrower experience. Calls are recorded and continually monitored for training purposes.

### ACCESS

Customers can always contact the PNC Student Loan Center by their preferred method:

By phone

**1-800-762-1001**

M–F 8 a.m. – 5 p.m. ET

By mail

**500 First Avenue**

**Pittsburgh, PA 15219**

**P7-PFSC-03-4**

By online chat

Click the “NEED HELP” link at [www.pnconcampus.com](http://www.pnconcampus.com)

for a student lending specialist

By email

[eduloads@pncbank.com](mailto:eduloads@pncbank.com)

### WORKING TOGETHER TO SERVE STUDENTS

Each school is served by a dedicated PNC Campus Relationship Manager with an average of 25 years of financial aid industry experience who can provide up-to-date product information, training, insights on industry trends, legislative updates and resolution of any loan-related issue.

### LIFE OF LOAN SERVICING

PNC does not currently sell our private loans to third parties. We work with CampusDoor for origination and with American Education Services (AES) for PNC Solution Loan servicing.

### INFORMATION WHEN YOUR STUDENTS NEED IT

We make it easy for borrowers to stay up to date on information such as:

- Loan status
- Interest accrual
- Account/payment history
- Outstanding balances
- Online payment portal
- Online customer service

Once an application is started, borrowers can check status 24/7 at [pnconcampus.com](http://pnconcampus.com) through the “Returning Applicants” link on the home page. Loan servicing information is available 24/7 through our partner AES at:

**1-800-233-0557** (M–F 7:30 a.m. – 9 p.m. ET)  
and [aessuccess.org](http://aessuccess.org).

### DEFAULT PREVENTION

AES provides an early-awareness campaign prior to the loan entering repayment.

- Borrowers and co-signers are advised on their obligations to increase financial awareness.
- For borrowers who may be unable to make payments as scheduled, representatives offer solutions including Modified Graduated Repayment Schedule (MGRS) options.
- Forbearance requests are carefully evaluated and applied according to loan guidelines.

# FINANCIAL LITERACY & CRITICAL SUPPORT FOR THE FUTURE

## BUILDING A STRONG FOUNDATION

At PNC, we believe that no student should leave school and go out into the world without a fundamental grasp of personal finance.

We offer students access to a range of financial tools because we feel strongly that understanding money and debt management is good for borrowers, their families and schools.

### The primary goals of our financial literacy resources are:

- Promoting responsible borrowing, including federal borrowing first.
- Educating students on debt management and financial planning through interactive financial literacy tools.

Awareness is the first step in helping students. By promoting use of these available tools together, we can help them succeed.

## EDUCATIONAL RESOURCES FOR COLLEGE STUDENTS

### College Planning Brochure

A guide to the college planning timeline and the meaning of common financial aid terms.

### College Comparison & Budget Tool

Allows students to compare costs between their top choices and develop a monthly budget.

### Financial Literacy Scholarship

Students who create a PNC Financial Literacy account can enter for a chance to win \$2,000.<sup>5</sup>

### My Finance Academy

A free, online portal for students to build financial knowledge, make smart decisions and develop money-management skills for college and beyond.

# FULLY INVESTED IN THE PLACES WE CALL HOME

## SUPPORTING THE COMMUNITIES WE SERVE

More than a local business, PNC is committed to being an active, involved neighbor. Each year, we invest our time and resources in the events, causes and institutions that make our communities great places to live, work and play.

### PNC Grow Up Great®

This \$500 million early childhood initiative supports pre-school teachers, empowers caregivers and provides tools and resources to inspire a love of learning in children from birth to age 5.

### Diversity & Inclusion

At PNC, we're committed to creating a welcoming, respectful environment. We work to attract, develop and retain a diverse workforce that reflects and understands our diverse customer base.

### Sustainability

From maximizing energy efficiency to reducing water and paper consumption, PNC is recognized as a national leader in making our world a cleaner place today and for future generations.

### Committed

PNC is committed to 1 billion dollars to help end systemic racism and support the economic empowerment of Black American and low-to moderate-income communities.

### \$500 Million

Early childhood education initiative, PNC Grow Up Great®

### 1 million

employee volunteer hours reached (2020)

### \$94.4 Million

In charitable giving (2020)

### 100% Score on the Disability Equality Index®

Best Places to Work™ (2020)

### \$1.4 Billion

in renewable energy projects since 2014 (2020)

### Best Places to Work for LGBTQ Equality

Human Rights Campaign for 9 consecutive years (2020)

### 65% Reduction

In carbon emissions since 2009 (2020)

### \$26 Billion

in sustainable financing since 2016 (2020)

### Top Financial/Banking Companies

Hispanic Network Magazine (2018)

### Bloomberg Gender Equality

Source: PNC's 2020 Corporate Social Responsibility Report

# PNC EDUCATION REFINANCE LOAN

## HELPING BORROWERS CONSOLIDATE LOANS INTO ONE MONTHLY PAYMENT

Borrowers can manage loan debt with the **PNC Education Refinance Loan** that lets qualified borrowers combine their higher-interest federal and/or private student loan debt into a single monthly payment.<sup>6</sup> In addition, they can customize their loan to meet their needs by choosing either a fixed or variable rate. Loan amounts of \$10,000 to \$200,000 are available with repayment terms of 5, 10, 15, or 20 years depending on degree level obtained. Borrowers can choose up to a 20 year term option for loan amounts over \$75,000.

### FEATURES AND BENEFITS

- 0.50% interest rate reduction if monthly payments automatically deducted from checking or savings account.<sup>3</sup>
- Borrower can apply for a co-signer release after 48 consecutive on time payments.<sup>4</sup>
- Financial independence by refinancing without a co-signer.
- Outstanding debt forgiven upon death of borrower.
- Immediate repayment option only.

### REQUIREMENTS

To be eligible for our Education Refinance Loan:

- Borrower and cosigner, if applicable, must be U.S. citizens or permanent resident aliens.
- Borrowers must be at least the age of majority in their state of residence.
- Borrowers who have not obtained an associate degree or higher must have made 24 consecutive payments on at least one education loan in the last 2 years.
- Both borrower and cosigner, if applicable, are subject to credit approval. Additional documentation may be required.
- The borrower on an individual application and the borrower and cosigner on a joint application, if applicable, must demonstrate current and continuous income.



## ADDITIONAL DETAILS

**1 Rates:** Variable rates are based on the Prime Rate index plus a margin depending on the creditworthiness of the borrower and co-signer, if any. The Prime index, adjusted monthly, is equal to the Prime Rate as published in the "Money Rates" section of The Wall Street Journal '(Eastern Edition)' on the first business day of the immediately preceding calendar month. The Prime index is currently 7.00%. If the index increases or decreases, your rate will increase or decrease accordingly. Rates effective as of 01/01/2023. Please call the Student Loan Center or visit [pnconcampus.com](http://pnconcampus.com) for more information and to obtain the most up-to-date rate information.

**2 Repayment Options:** Three repayment options are available: Immediate repayment of principal & interest during the in-school period, interest-only payments while in school, and full deferment of principal & interest. Interest will continue to accrue during periods of deferment. Interest will accumulate while the student is enrolled in school if payments are deferred. If not paid, the accumulated interest will be added to the principal at repayment.

**3 Automatic Payment Discount:** During repayment, an interest rate discount of 0.50% is available for automatic payments. Borrower must be making scheduled payments that include both principal and interest. Interest-only payments do not qualify for the 0.50% interest rate discount. Automatic payment can be established through the loan servicer American Education Services (AES). If automatic payment is established and discontinued at any time during repayment, the borrower will no longer receive an automatic payment discount and the rate will increase by 0.50%. Discount may also be suspended during periods of forbearance or deferment. Payments may be made from a checking or savings account. There may be limits to the number of transfers that may be made from a savings or money market account. The borrower should contact their financial institution for more information on transfer limitations on savings accounts.

**4 Co-Signer Release:** A request to release a co-signer requires that, as of the date of the request, the borrower has made at least forty-eight (48) consecutive timely payments of principal and interest with no periods of forbearance or deferment within the forty-eight (48) month time frame. "Timely payment" means each payment is made no later than the 15th day after the scheduled due date of the payment. "Consecutive payment" means the regularly scheduled monthly payment must be made for the most recent forty-eight (48) months straight without any interruption. To qualify for a co-signer release, the borrower must submit a request; meet the consecutive, timely payment requirements; provide proof of income; and pass a credit check.

**5 Scholarship:** No purchase necessary to win. Void where prohibited or restricted by law. A purchase or transaction does not increase your chances of winning. Entries will be accepted at [pnc.financialliteracy101.org/scholarship](http://pnc.financialliteracy101.org/scholarship). Scholarship Sweepstakes is open to students enrolled at least half-time in a PNC Solution Loan®-eligible college or university who are 18 years of age or older at time of entry. To enter, you must create a PNC Financial Literacy account, meet the eligibility requirements, and opt-in to the drawing and agree to the Official Rules. Once you have created the account and have opted into the Scholarship Sweepstakes, you will be eligible for the subsequent two drawings that take place within 12 months of registration. Employees of Decision Partners LLC and The PNC Financial Services Group, Inc., their affiliates, subsidiaries, advertising and promotion agencies, as well as such employees' immediate family members (or persons living in the same household), are not eligible. The Sweepstakes is governed by the law of the Commonwealth of Pennsylvania. Six (6) \$2,000 college scholarships will be awarded twice each calendar year. Odds of winning will depend on the number of eligible entries received. On or about June 1 and December 1, winners will be drawn at random from all entries submitted. Winners will be contacted by email and/or telephone. Taxes are responsibility of winner. Prizes are not transferable. No substitution of prizes permitted. Scholarship winners will be required to execute and return a Verification of Eligibility and Release of Liability. See official sweepstakes rules at [pnc.financialliteracy101.org/scholarship/official\\_rules](http://pnc.financialliteracy101.org/scholarship/official_rules). Sponsored by PNC Bank, National Association.

**6 Refinancing:** Refinancing at a longer repayment term may lower the borrower's monthly student loan payments, but may also increase the total interest paid over the life of the loan. Refinancing at a shorter repayment term may increase the borrower's monthly student loan payments, but may lower the total interest paid over the life of the loan. For example, if the borrower has a 15-year loan that matures in 10 years and the borrower refinances for another 15 years at a lower rate, the borrower's payments will be lower but the borrower will pay interest for an additional 5 years. The borrower should contact PNC to discuss the option that best meets the borrower's needs.

**Certain Federal Benefits Will Be Lost or Not Available:** By refinancing federal loans through this PNC Education Refinance Loan, the borrower 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 PNC Education Refinance Loan. The borrower should compare current benefits with this program to ensure any loss of existing benefits is fully understood.

**Qualifying Loans for Refinance:** Qualifying federal and private loans must have been used only for qualified higher education expenses at an accredited U.S. undergraduate or graduate school.

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