



# Private Student Loans

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## Earnest Response to SUNY Fredonia RFI for Private Loan Providers

### **Fixed rate minimum:**

3.47%, including the 0.25% auto-pay discount.

### **Fixed rate maximum:**

16.49%, including the 0.25% auto-pay discount.

### **Variable rate minimum:**

4.99%, including the 0.25% auto-pay discount.

### **Variable rate maximum:**

16.85%, including the 0.25% auto-pay discount.

### **Fees:**

We don't assess penalties or charge any fees if you pay off your loan before the repayment term ends. In fact, we don't charge any fees, whatsoever. This would include late fees, origination fees, application fees, etc. The only thing we charge is interest.

**Minimum loan amount:**

The minimum loan amount is \$1,000 and the maximum number of disbursements is four.

**Grace period:**

We offer a 9-month grace period, one of the longest in the industry, demonstrating once again we understand a borrower's and student's need for flexibility.

**Repayment term options (years):**

Realizing that students want options and flexibility, we offer term choices of 5/7/10/12/15 years. This empowers the borrower to choose the loan term that works best for them.

**Repayment types:**

We provide four repayment options while in school. Borrowers can choose to pay the full principal and interest, pay interest only, pay a flat \$25, or defer payments until their 9-month grace period has expired. Borrowers make the choices that work for them.

The Earnest application flow is unique in that it encourages smart borrowing and in-school repayment within the application process. Our loan repayment calculator within the application process provides borrowers with a picture of their repayment journey based on which repayment plan they choose, including interest. Based on this application flow, over 77% of our borrowers are making in-school payments.

**ACH discount:**

0.25% Automatic Payment Discount: As long as the student is actively enrolled in the program and making automatic payments, they will receive the 0.25% reduction.

**Minimum enrollment:**

Students must be enrolled at least half-time, as determined by the school, in a bachelor's degree program or higher.

**Satisfactory Academic Progress required:**

No, Satisfactory Academic Progress is not a requirement in order to get an Earnest loan. We will approve loans based on a borrower and cosigner's creditworthiness and overall ability to pay. We will approve and disburse loans certified by the school.

**Loan Forgiveness:**

We offer death or disability loan forgiveness. In the event of a primary borrower's death or permanent disability, the loan is forgiven. In the event of the cosigner's death or permanent disability, the cosigner is removed from the loan.

**Deferment/forbearance available:**

We offer up to 48 months of in-school deferment for borrowers who have begun the repayment period on their loans but are now actively enrolled at least half-time in an eligible school.

We also offer up to 48 months for internship/residency for borrowers who have begun the repayment period on their loans but who are now actively enrolled in a medical residency, internship, or fellowship program.

Under certain circumstances, a borrower experiencing temporary financial difficulty may postpone principal and interest payments by utilizing a hardship forbearance. This option has a cumulative maximum of 12 months over the life of the loan.

Deferment and forbearance options may also be available for our military service members. Our dedicated Military Benefits team can help service members with their specific situation.

**Past due balances (days):**

Our student loans can cover past-due balances up to 365 days prior. Students are not required to be currently enrolled but must have been enrolled at least half-time for the prior period requested.

**Refinance product (Y/N):**

Yes. Creditworthy borrowers can refinance all or a portion of their student loan debt, including other private and/or federal student loans, into one simple Earnest loan and one monthly payment, potentially at a lower interest rate.

**Total Private Aggregate:**

The maximum loan amount for the year is the total cost of attendance. The aggregate loan limit is \$250,000.

**Other items of interest:**

Skip-A-Payment. Our innovative Skip-A-Payment benefit recognizes that life sometimes gets in the way and that borrowers might need flexibility. It allows borrowers to take a break from repayment up to once each year after 6 months of consecutive on-time payments.

Rate match guarantee. We will match any competitor's rate and give you a \$100 Amazon gift card.

Mobile-friendly application. Easy, seamless application that enables students to apply via their mobile phone or any smart device.

Underwriting for access. We don't rely solely on FICO and use additional underwriting items, such as Free Cash Flow (FCF).

Bi-weekly payments. Flexible borrower repayment options, including bi-weekly payments.

We are always evaluating our products and benefits. We have recently partnered with Payitoff to create Student Loan Manager. Student Loan Manager allows borrowers to seamlessly manage all their federal

student loans in one place and optimizes their repayment plan for free! To date, there have been over 700 sign-ups and 93 enrollments! Learn more at <https://www.earnest.com/student-loan-manager>.