



SUNY at Fredonia

Private Student Loan Proposal for the 2025-2026 Academic Year

Submitted By:

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The Union Federal® Private Student Loan is made by Citizens ("Lender"). All loans are subject to individual approval and adherence to Lender's underwriting guidelines. Program restrictions and other terms and conditions apply. LENDER AND MONOGRAM EACH RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS AND BENEFITS AT ANY TIME WITHOUT NOTICE. TERMS, CONDITIONS AND RATES ARE SUBJECT TO CHANGE AT ANY TIME WITHOUT NOTICE.

Union Federal is a registered trademark of Monogram LLC. Union Federal Private Student Loans are not offered in connection with the federal government or any lender other than Citizens. Monogram LLC is not an affiliate of Citizens.

Citizens is a brand name of Citizens Bank, N.A. (NMLS ID# 433960). Member FDIC.



Union Federal Private Student Loan

The Union Federal Private Student Loan program is a private education loan program available to both undergraduate and graduate students. It has been available to students and families nationwide since 2011.

The Union Federal Private Student Loan offers fixed and variable rate pricing, competitive borrower benefits, and the ability for students and families to customize their loan options. This customized experience allows borrowers to select the repayment term, repayment option, and loan amount that best meet their financing needs. Applicants can select and compare their options before they complete their loan application. Monogram originates and markets the Union Federal Private Student Loan. For more than 33 years, Monogram's team has provided student loan solutions to banks, credit unions, and schools, while making the loan process as informative and straightforward as possible.

American Education Services (AES) services the loans made under the Union Federal Private Student Loan program. AES is a national provider of student financial aid services, serving millions of students and thousands of schools through its loan guaranty, loan servicing, financial aid processing, outreach, and other student aid programs. AES is a leader in providing quality customer service to millions of student loan borrowers through its highly trained and experienced customer service representatives.

We support responsible lending and is a strong proponent of smart borrowing by encouraging students to compare scholarships, grants, and federally guaranteed loans before considering private student loans.

Support

Customer Service for Borrowers

The students and families we work with appreciate our knowledgeable and friendly customer service. Applicants can speak with a representative during business hours or may use the automated voice response system anytime.

Customer Service

(866) 513-8445

Monday – Friday

9:00am – 6:00pm (ET)

Customer.Service@monogramllc.com

Customer Service for Schools

Schools consider us a trusted provider and partner. Our dedicated Priority Service team works exclusively with Financial Aid Offices to ensure that loans are processed smoothly, and issues are resolved timely.

Priority Service

(866) 296-3637

Monday – Friday

9:00am – 6:00pm (ET)

PriorityService@monogramllc.com

Dedicated Regional Manager

We strive to build a strong relationship with your school, partnering with you to enhance communication and streamline the processing of your students' private student loans.

Your dedicated Regional Manager will educate your team of loan officers on operational details and keep them up to date on product changes and enhancements.

Your Regional Manager

Julie Lawton

Senior Regional Manager

(508) 954-3202

JLawton@monogramllc.com

Loan Servicer

American Education Services (AES) is the Union Federal Private Student Loan servicer. Once a loan has been disbursed, loan information, account information, and repayment information are available online through AES' website, aessuccess.org.

American Education Service (AES)

Borrower Info (800) 233-0557

School Info (800) 443-0646

Monday – Friday

7:30AM – 9PM (ET)

www.aessuccess.org

Program Overview

| | | |
|-----------------------------|--|--|
| Product Name | Union Federal Private Student Loan | |
| Website | www.unionfederalstudentloans.com | |
| Lender Code | 907798 | |
| Guarantor Code | P28 | |
| NCHelp Servicer Code | P16 | |
| Originated by | Monogram LLC | |
| ASD Link | https://www.alternativeloan.com/UnionFederal | |
| Loan Servicer | American Education Services (AES) Borrower Information (800) 233-0557 School Information (800) 443-0646 aessuccess.org | |
| School Certification | ELM, ScholarNet, SchoolCertify.com | |
| Disbursements | Made directly to the school, In up to 4 disbursements, Via ELM NDN, ScholarNet CDS, ACH, or Paper Check | |
| Contact Information | BORROWER: info@unionfederalstudentloans.com Customer Service: 833.499.2254 Servicer (AES): 800.233.0557 www.aessuccess.org | FINANCIAL AID ADMINISTRATORS: priorityservice@monogramllc.com Priority Service: 866.296.3637 Servicer (AES): 800.443.0646 www.aessuccess.org |

Program Details

General Requirements

- Student must be the legal age of majority at the time of application, or at least 17 years of age if applying with a cosigner who meets the age of majority requirements in the cosigner's state of residence.¹ Available to applicants who are U.S. citizens, permanent resident aliens, or Eligible Non-Citizens (DACA residents). Eligible Non-Citizens (DACA residents) must apply with an eligible cosigner who is a U.S. citizen or permanent resident alien.
- Satisfactory academic progress is not required.
- Available for past due balances for up to 12 months after the academic period end date or graduation date.

Eligibility

Undergraduate & Graduate Students

- Must be enrolled at least half-time in a degree seeking program.

Available to International Students

- International students can apply for the Union Federal Private Student Loan with an eligible cosigner who is a U.S. citizen or permanent resident alien.

Interest Rates

The Union Federal Private Student Loan program offers a choice of a fixed or variable interest rate. Interest rates depend on the student's and cosigner's (if applicable) credit histories, the repayment option and loan term selected, the requested loan amount, and information provided on the online loan application. The current SOFR index is 4.35% as of 3/1/2025.²

- Current fixed rate ranges from **4.24% APR** to **14.04% APR**²
- Current variable rates range from **4.46% APR** to **14.10% APR**²

No Fees

None! Including no origination or guarantee fees, no late fees, and no prepayment fees.

Grace Period

The grace period³ is generally six months for all repayment options except the Immediate Repayment option, which does not offer a grace period.

Borrower Benefits

Interest Rate Reductions for Auto Pay

- Borrowers can reduce their interest rate by 0.25% when they elect to auto pay.⁴

On-Time Payment Benefit

- The interest rate on the loan is automatically reduced by 0.25% after making 36 consecutive on-time payments.⁵

Cosigner Release

- Students can release their cosigner after making 36 consecutive on-time principal and interest payments.⁶

Loan Forgiveness⁷

- In the event of the student borrower's death or permanent disability, the loan will be forgiven; proper documentation is required. In the event of the cosigner's death or permanent disability, the servicer will remove the cosigner from the loan and continue servicing the loan for the borrower.

Returning Borrower Advantage

- For ease when applying annually, returning borrowers will have their new application pre-filled and income verification is waived.⁸

Borrowing Amounts

- The minimum loan amount is \$1,000.⁹
- The maximum loan amount: lesser of the cost of attendance less aid or \$99,999.⁹
- The aggregate student loan limit (total amount of federal and private student loan debt allowable) is \$180,000.⁹

Repayment Options

Applicant's Choice: The Union Federal Private Student Loan program makes it simple to design a loan that is right for the student and cosigner, with flexible choices for repayment terms and options. Available repayment terms include 7, 10, or 15 years.¹⁰ The 15-year repayment term is only offered for loans amounts of \$5,000 or more.

Repayment Option Details

Full Deferment¹¹: Payments may be deferred while the student is enrolled at least half-time at an approved school and during the six-month grace period after graduation or dropping below half-time status, but the total initial deferment period, including the grace period, may not exceed 66 months from the first disbursement date.

Interest Only Repayment¹¹: Principal payments will be deferred for up to 66 months from the first disbursement date of the loan. Interest payments begin 30-60 days after the loan's first disbursement. Principal and interest payments begin the earlier of six months after a student graduates, six months after the student ceases to be enrolled half-time in a Title IV eligible school, or 66 months from the first disbursement date. Making interest payments gives students a head start on repaying their loans by reducing the amount of interest they would otherwise pay after graduation.

Immediate Repayment¹¹: With the Immediate Repayment option, repayment of principal and interest begins 30-60 days after the final disbursement. The minimum monthly payment is \$50.00.

Flat Payment (\$25/month)¹¹: Pay \$25 per month while in school for a period of up to 66 months from the first disbursement date of the loan. Principal and interest payments begin the earlier of six months after the student graduates, six months after the student ceases to be enrolled half-time in a Title IV eligible school, or 66 months from the first disbursement date. The \$25 payments will be applied to any accrued and unpaid interest. This option reduces the amount of interest the student will pay after graduation and can help develop good bill-paying habits.

Additional Loan Features

Credit Underwriting

The Union Federal Private Student Loan uses a unique, custom credit-scoring model, which is not solely based on FICO, to credit decision and assign pricing to approved loan applications. The custom credit score-scoring model considers the borrower's and cosigner's (if applicable) credit histories, repayment option and loan term selected, the requested loan amount, and information provided on the online application, when determining interest rates for each loan application. Credit check is valid for 180 days.¹²

Interest Capitalization: Once at Repayment

The first capitalization is postponed until active repayment begins. Interest is generally capitalized once at repayment and at the end of any grace or deferment period. For borrowers who select the Immediate Repayment option, interest that accrues between the first disbursement and the final disbursement is capitalized after the final disbursement.

Alternative Repayment Options

Alternative repayment options are available to assist borrowers who are experiencing financial difficulties as follows:

Unemployment Protection¹³

Unemployment Protection allows borrowers to defer principal and interest payments in increments of no more than two months in the event of the borrower losing their job. Longer terms for eligible borrowers are available.

Hardship Forbearance¹⁴

Borrowers may be granted up to 12 months of forbearance for economic hardship during the life of the loan. Forbearance is granted in two-month increments. Borrowers can contact AES to request forbearance.

Loan Modification Plan

A Loan Modification Plan is available to assist borrowers who have utilized all other available payment relief options that they are eligible for (i.e., Hardship Forbearance) and are still experiencing financial difficulties. The Loan Modification Plan allows for reduced payments and a reduced interest rate for a period of up to 12 months, if qualified.

Additional Deferment

An additional 48 months of deferment is offered to borrowers who re-enroll or are continuously enrolled at least half-time in a Title IV eligible school following 66 months from the first disbursement date. This option is also available to borrowers in a medical internship or residency program. The additional deferment for re-enrollment provides additional deferment to borrowers who have exhausted their in-school deferment eligibility.

Natural Disaster Forbearance

If a borrower's home, school, or place of business is impacted by a natural disaster (including COVID-19), the borrower can contact AES to request a 3-month period of natural disaster forbearance.

Armed Forces Deferment

U.S. Armed Forces service members are eligible for 48 months of deferment when the borrower or cosigner (if applicable) is on active duty.

Online Application

Applicants can prequalify¹⁵ and check their rate in minutes, with no impact to their credit!

Applicants can access the Union Federal Private Student Loan application by visiting www.unionfederalstudentloans.com and selecting “Apply Now”. The application will walk the applicant, and their cosigner, if applicable, through the loan process, letting them know what documentation they will need to prepare before they start, and confirming their selections throughout.

The unique online application gives students flexibility to customize their loan options. Within the application, **students can select from various repayment terms and repayment options and see how their decisions could impact their estimated monthly payment** – the application instantly recalculates estimated payment options. Applicants can then compare the options they have selected side by side before selecting the loan options that best suits their needs.

Online Application Features:

- Application can be submitted up to 6 months in advance of the student’s academic period start date.
- Easy to complete- the online application often takes as little as 15 minutes.
- Initial credit decision is provided online, typically within the same session.
- Student may complete the application alongside of - or separate from - the cosigner. Using the EasyInvite tool, borrowers can easily share the application with their cosigner.
- A cosigner may also start the application and then invite the student to complete their portion.
- eSignature is an option to sign the Applicant Self-Certification Form and Credit Agreement for faster processing.
- Online chat feature and phone support is available to assist applicants who have questions during the application process.
- Document upload feature - applicants have the option to submit supporting documentation via document upload, fax, or mail.
- Disclosures are provided in accordance with regulations during the application process, once the application has been approved, and at the final stages of the loan application process.

Union Federal's Configurator Makes it Easy to Explore, Compare and Choose Loan Terms.

Students can use our unique loan configurator to get the ideal combination of rate (fixed or variable), repayment option, and length of loan that meets their financial goals.

1. Your Loan Amount
 \$ 5,000.00 **UPDATE LOAN AMOUNT**
(Loan Amount must be between \$1,000 and \$5,000)

2. Choose Your Rate Type

3. Choose Your Repayment Option
 Make no payments while you are enrolled in school?

 Make Payments while you are in school?

4. Choose Your Repayment Term
 How many years would you like to payback the loan?

Repayment Estimate ¹

Estimated Monthly Payment while in School: ⁴
\$69.73

Estimated Monthly Payment after Graduation: ⁵
\$69.73

Current Interest Rate: ^{2*} (without auto pay):
4.49%
Current APR: ^{3*} (without auto pay): 4.488%

Loan Term:
7 Years

Estimated Total Amount to Repay: ⁶
\$5,857.72

ADD TO COMPARE OPTIONS

| OPTION 1 | OPTION 2 | OPTION 3 |
|---|---|---|
| \$69.73 /per month after graduation | \$63.74 /per month after graduation | \$53.83 /per month after graduation |
| Loan Amount: \$5,000.00 | Loan Amount: \$5,000.00 | Loan Amount: \$5,000.00 |
| Current Interest Rate: ^{2*} (without auto pay): 4.49% | Current Interest Rate: ^{2*} (without auto pay): 9.15% | Current Interest Rate: ^{2*} (without auto pay): 9.09% |
| Current APR: ^{3*} (without auto pay): 4.488% | Current APR: ^{3*} (without auto pay): 9.145% | Current APR: ^{3*} (without auto pay): 9.065% |
| Estimated Monthly Payment while in School: ⁴ \$69.73 | Estimated Monthly Payment while in School: ⁴ \$38.12 | Estimated Monthly Payment while in School: ⁴ \$0 |
| Estimated Monthly Payment after Graduation: ⁵ \$69.73 | Estimated Monthly Payment after Graduation: ⁵ \$63.74 | Estimated Monthly Payment after Graduation: ⁵ \$53.83 |
| Loan Term: 7 Years | Loan Term: 10 Years | Loan Term: 15 Years |
| Estimated Total Amount to Repay: ⁶ \$5,857.72 | Estimated Total Amount to Repay: ⁶ \$7,930.57 | Estimated Total Amount to Repay: ⁶ \$9,687.59 |
| Rate Type: Fixed Rate | Rate Type: Fixed Rate | Rate Type: Fixed Rate |
| Repayment Option: Immediate Payments | Repayment Option: Interest Only Payments | Repayment Option: Defer Payments |
| SELECT THIS OPTION | SELECT THIS OPTION | SELECT THIS OPTION |

The Paying For College Sweepstakes.¹⁶

Students can enter monthly at www.unionfederalstudentloans.com for their chance to win a \$1,500 scholarship. The award can be used for books, supplies, or whatever they may need for school. A new scholarship is awarded every month, and students can come back and enter at any time.

Default Prevention

Early Awareness

We believe it is important to provide smart borrowing information throughout the relationship with the student and their cosigner—at the beginning of the relationship, after deferment, and throughout repayment. To help student borrowers and cosigners understand exactly when repayment begins, and how to effectively manage private student loan debt, outreach is made in advance of the first payment due date. AES notifies both the borrower and cosigner via letters, emails, and phone calls. Specifically, AES provides the following outreach:

- Approximately 30-45 days prior to repayment, a welcome package is mailed to all borrowers and cosigners.
- Approximately 30 days prior to repayment, an email is sent to all borrowers and cosigners advising them that the loan is going into repayment and explains payment options.
- Prior to repayment, borrowers and cosigners are called to advise them that their loan is entering repayment
- Approximately one day after the initial bill is sent, an email is sent to all borrowers and cosigners advising the bill was sent and that the payment is due.

Default Management

AES has created an informational website, **YouCanDealWithIt.com**, that contains details about all aspects of the student aid process—prior to attending, during, and post-college. It gives practical advice to parents, students (undergraduate and graduate), and college graduates about common financial situations they may be facing. The site does this by offering tips, calculators, resources, helpful budgeting guidelines, information about student loans, and more.

YouCanDealWithIt.com also has valuable resources that financial aid offices can take advantage of:

- **Financial Wellness Curriculum:** a series of PowerPoint presentations on topics that are important to today's college students, such as financial wellness, understanding financial aid and how to establish good credit. These presentations are the perfect complement to your current orientation program or exit counseling and can help teach students the basics about money management and arm them with tips and information to help them make smart, educated financial decisions.
- **Creating a Default Prevention Plan:** developed to assist schools in creating a default prevention plan. It will also help advise students about educational loans and debt management to allow for a seamless transition from the classroom to the working world. This includes a three-step letter series, a default aversion roster, knowing your cohort default rate and also provides sample call scripts and scenarios to explore the best possible options available for dealing with delinquent student loan borrowers.
- **Calculators and Downloadable Forms:** monthly student loan payments can be estimated using the calculator appropriate to the type of repayment plan. There are also downloadable deferment and forbearance forms to keep on hand for student borrowers who are interested in, and qualify for, deferment and forbearance options.



School Processing and Certification Information

Certification

For Union Federal Private Student Loans, a certification request will be sent once the loan application process is complete and all supporting documents from the student and cosigner (if applicable) have been received. We support various industry certification delivery methods such as ELM, ScholarNet, schoolcertify.com and Fax.

Our web-based system, schoolcertify.com, lets Financial Aid Administrators certify Union Federal Private Student Loans and check the status of an applicant's loan anytime. Schools can access this certification tool at schoolcertify.com.

Loan Amount Changes

Loan amount can be changed by contacting Priority Service via phone at (866) 296-3637 or email at priorityservice@monogramllc.com. Loan amount changes can also be submitted via your preferred CommonLine processing method.

Changes to increase the certified loan amount (up to the approved loan amount reflected on the Credit Agreement) based on recertification by a school may be granted any time after the first disbursement *but* prior to the last disbursement being funded.

Disbursement

Funds for Union Federal Private Student Loans are always sent directly to the school. Your office can request disbursements daily. You may schedule up to four disbursements within the academic period covered by the loan.

Refunds

For full refunds, the school has 60 days from the original disbursement date to completely cancel the loan. If the full refund arrives on or after day 61, the student is responsible for the accrued interest.

Cancellations

For borrowers who choose to make payments while they are in school, subsequent disbursements may be canceled if their payments become delinquent. Our process is to notify the school before this occurs. The school, student or cosigner can cancel a specific loan disbursement, or the entire loan, at any time prior to the disbursement date.

Address for returns of funds:

Union Federal Private Student Loan
c/o Monogram LLC
P.O. Box 55131
Boston, MA 02205

Overnight address:

Union Federal Private Student Loan
c/o Monogram LLC
Attn: Funding Department
200 Clarendon Street, 20th Floor
Boston, MA 02116

Disclosures

Before applying for a private student loan, Citizens and Monogram LLC recommend comparing all financial aid alternatives including grants, scholarships, and both federal and private student loans.

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The contents of this proposal are confidential and contain information that is proprietary to Monogram. Your school agrees that this proposal and its contents shall be maintained in confidence and may only be disclosed to employees of the school who need to know this information for the purposes of evaluating this proposal. We reserve the right to revise the proposal at any time. This proposal cannot be released beyond your institution unless so required by state or other applicable law. Before release, we request notification so that opportunities for redaction are available under the prevailing statutes.

¹ The student must be the legal age of majority at the time of application, or at least 17 years of age if applying with a cosigner who meets the age of majority requirements in the cosigner's state of residence. The legal age of majority is 18 years of age in every state except Alabama (19 years old), Nebraska (19 years old, only for wards of the state), and Puerto Rico (21 years old). Private student loans funded by Citizens are available to applicants who are U.S. citizens, permanent resident aliens, or Eligible Non-Citizens (DACA residents). Eligible Non-Citizens (DACA residents) must apply with an eligible cosigner who is a U.S. citizen or permanent resident alien. International students can apply for the **Union Federal Private Student Loan** with an eligible cosigner who is a U.S. citizen or permanent resident alien. Students must be enrolled at least half-time in a degree seeking program.

² Interest rates and APRs (Annual Percentage Rates) depend upon (1) the student's and cosigner's (if applicable) credit histories, (2) the repayment option and repayment term selected, (3) the expected number of years in deferment, (4) the requested loan amount and (5) other information provided on the online loan application. If approved, applicants will be notified of the rate applicable to your loan. Rates and terms are effective as of 3/1/2025. **The variable interest rate** for each calendar month is calculated by adding the 30-Day Average Secured Overnight Financing Rate ("SOFR") index, or a replacement index if the SOFR index is no longer available, plus a fixed margin assigned to each loan. The SOFR index is published on the website of the Federal Reserve Bank of New York. The current SOFR index is 4.35% as of 3/1/2025. The variable interest rate will increase or decrease if the SOFR index changes or if a new index is chosen. The applicable index or margin for variable rate loans may change over time and result in a different APR than shown. **The fixed rate** assigned to a loan will never change except as required by law or if you request and qualify for auto pay discount(s). APRs assume a \$10,000 loan with one disbursement. The high APRs assume a 7-year term with the Flat Repayment option, a 2-month deferment period, and a six-month grace period before entering repayment. The low APRs assume a 7-year term, and the Immediate Repayment option with payments beginning 30-60 days after the disbursement via auto pay.

³ The grace period is generally the earlier of six months from the date (a) the student graduates, (b) the student drops below half-time status, or (c) that is 60 months from the first disbursement date. The immediate repayment option does not have a grace period.

⁴ Earn a 0.25% interest rate reduction for making automatic payments of principal and interest from a bank account ("auto pay discount") by completing the direct debit form provided by the Servicer. The auto pay discount is in addition to other offers. The auto pay discount will be applied after the Servicer validates the bank account information and will continue until (1) three automatic deductions are returned for insufficient funds during the life of the loan (after which the discount cannot be reinstated) or (2) automatic deduction of payments is canceled. The auto pay discount is not available when reduced payments are being made or when the loan is in a deferment or forbearance, even if payments are being made.

⁵ The 0.25% interest rate reduction will automatically be applied if the first 36 consecutive monthly payments during the repayment term are received by the Servicer within 10 calendar days after their due date. Payments made prior to the start of the repayment term do not count toward the number of required monthly payments.

⁶ A cosigner may be released from the loan upon request to the Servicer, provided that the student borrower has met certain credit and other criteria, and 36 consecutive monthly principal and interest payments have been received by the Servicer within 10 calendar days after their due date. Late payment(s), or the use of a deferment or forbearance will reset the number of consecutive principal and interest payments to zero. Use of an approved alternative repayment plan will disqualify the loan from being eligible for this benefit.

⁷ If the student dies after any part of the loan has been disbursed, and the loan has not been charged off due to non-payment or bankruptcy, then the outstanding balance will be forgiven if the Servicer is informed of the student's death and receives acceptable proof of death. If the student becomes totally and permanently disabled after any part of the loan has been disbursed and the loan has not been charged off due to non-payment or bankruptcy, the loan will be forgiven. If the student borrower dies or becomes totally and permanently disabled prior to the full disbursement of the loan, and the loan is forgiven, all future disbursements will be cancelled. Loan forgiveness for student death or disability is available at any point throughout the life of the loan.

⁸ A Returning Borrower is a student applicant or a student applicant and cosigner combination with either (a) a prior application that is awaiting school certification, or (b) a prior loan that has a disbursement scheduled or completed. *Income verification will be waived for Returning Borrowers who report the same employer, employment status, singular income source and an annual income amount within 25% of the annual income amount previously verified from such income source on a prior application or loan with an income verified date within eighteen (18) months of the hard pull decision date of the new application. If more than one prior application or loan with an income verified date within eighteen (18) months of the hard pull decision date for the creditworthy applicant exists, the most recent qualifying application or loan will be used to verify income.

⁹ The minimum loan amount is **\$1,000**, except for student applicants who are permanent residents of Iowa in which case the minimum loan amount is **\$1,001**. The maximum annual loan amount to cover in-school expenses for each academic year is determined by the school's cost of attendance, minus other financial aid, such as federal student loans, scholarships, or grants, up to **\$99,999** annually. The loan amount must be certified by the school. The loan amount cannot cause the aggregate maximum student loan debt (which includes federal and private student loans) to exceed **\$180,000** per applicant (on cosigned applications, separate calculations are performed for the student and cosigner).

¹⁰ The 15-year term and Flat Payment Repayment option (paying \$25 per month during in-school deferment) are only available for loan amounts of \$5,000 or more. Certain repayment terms and/or options may not be available depending on the applicant's enrollment status and/or debt-to-income ratio. Making interest only or flat interest payments during deferment will not reduce the principal balance of the loan. Payment examples (all assume a 14-month deferment period, a six-month grace period before entering repayment, no auto pay discount, and the Interest Only Repayment option): 7-year term: \$10,000 loan, one disbursement, with a 7-year repayment term (84 months) and a 9.53% APR would result in a monthly principal and interest payment of \$163.59. 10-year term: \$10,000 loan, one disbursement, with a 10-year repayment term (120 months) and a 9.25% APR would result in a monthly principal and interest payment of \$128.03. 15-year term: \$10,000 loan, one disbursement, with a 15-year repayment term (180 months) and a 9.18% APR would result in a monthly principal and interest payment of \$102.50.

¹¹ Any student applicant who applies for a loan the month of, the month prior to, or the month after their graduation date, as stated on the application or certified by the school, will only be offered the Immediate Repayment option. The Interest Only option (defer principal payments), Flat Payment Repayment option (\$25 monthly payment) and the Full Deferment option (defer principal and interest payments) are only available while the student is enrolled at an approved school. The Flat Payment Repayment option (\$25 monthly payment) is only available on loans of \$5,000 or more. With the Immediate Repayment option, the first payment of principal and interest is due approximately 30-60 calendar days after the final disbursement date and the minimum monthly payment will be \$50.00. There are no prepayment penalties.

¹² Credit approval is valid for 180 calendar days from the date on which Citizens obtained your credit report. If the loan is not scheduled for disbursement within this time, the application will be withdrawn.

¹³ Unemployment Forbearance is available in increments of no more than two months, for a maximum period of 12 months. To be eligible for unemployment protection a required number of monthly principal and interest payments must have been made and the loan cannot be more than fifty-nine (59) days delinquent. During unemployment protection, principal and interest payments are deferred and the interest that accrues during the unemployment protection period may be capitalized at the expiration of such period. To be eligible for more than one incremental period of unemployment protection, (a) at least twelve (12) monthly principal and interest payments must be satisfied following the prior period of unemployment protection and (b) the borrower cannot have utilized more than two (2) periods of unemployment protection in the five (5) years prior to the last day of the most recent unemployment protection period. The number of months of unemployment protection utilized counts towards the total number of months of forbearance permitted on the loan. The repayment term will be extended month-for-month for the number of months of unemployment protection utilized.

¹⁴ Hardship Forbearance is available in increments of no more than two months, for a maximum period of 12 months. To be eligible for forbearance a required number of monthly principal and interest payments must have been made and the loan cannot be more than fifty-nine (59) days delinquent. During a forbearance period, principal and interest payments are deferred and the interest that accrues during the forbearance period may be capitalized at the expiration of such forbearance period. To be eligible for more than one incremental period of forbearance, (a) at least twelve (12) monthly principal and interest payments must be satisfied following the prior period of forbearance and (b) the borrower cannot have utilized more than two (2) forbearance periods in the five (5) years prior to the last day of the most recent forbearance period. The repayment term will be extended month-for-month for the number of months of forbearance applied to the loan.

¹⁵ In order to provide the borrower with a range of rates they prequalify for, Citizens will perform a soft credit inquiry, as authorized by the borrower. Soft credit inquiries do not affect credit. If borrower prequalifies, the rates and loan options offered are estimates only. Once the borrower chooses the loan options and submit their application, Citizens may perform a hard credit inquiry, as authorized by borrower. Loan approval, options, and final rates depend on the verification of information provided on the application, and information obtained from the credit inquiry(ies) (and any cosigner's credit inquiry(ies)).

¹⁶ NO PURCHASE OR PAYMENT NECESSARY TO ENTER OR WIN. Open to legal residents of the 50 U.S./D.C., age 18+, who are currently a student or parent of a student enrolled in an undergraduate program at an Eligible Institution. An "Eligible Institution" must be: (i) based in the United States; (ii) Title IV eligible according to data from the U.S. Department of Education; and (iii) categorized as a public or private school that offers bachelor's degree program or higher according to the U.S. Department of Education, excluding for-profit schools (proprietary schools). Void outside the 50 U.S./D.C. and where prohibited. Sweepstakes starts at 12:00:01 AM ET on 05/28/20; ends at 11:59:59 PM ET on 12/31/25. Total ARV of prize per Entry Period: \$1,500; Total ARV of all prizes: \$79,500. Odds of winning will depend on the total number of entries received for each Entry Period. For full Official Rules, visit <https://sweeps.smartborrowing.org/paying-for-college-sweepstakes-official-rules/>. Sponsor: Monogram LLC, 200 Clarendon Street, 20th Floor, Boston, MA 02116.