

North Carolina's EXTRA Education Loan



A supplement to federal
and state financial aid


College
Foundation
of North Carolina

If you would like to speak with a resource person about planning,
applying, or paying for college, please call toll free

866.866.CFNC

CFNC.org


CFI
College Foundation, Inc.

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While we encourage you to borrow as little as possible to pay for your education, we know that sometimes you need extra help. North Carolina's EXTRA Education Loan Program is designed to supplement federal and state financial aid if you need more. Complete the online application for the EXTRA Education Loan at CFNC.org.

Eligibility Criteria

To apply for an EXTRA Education Loan, you must:

- Certify that you have applied for all available financial aid for which you are eligible, including federal student loans, and that you need this EXTRA Education Loan to meet the remaining costs of your education.
- Be in good standing with any federal or state loans (not past due, in default, previously defaulted, or with a rehabilitated loan).
- Have a good credit rating. If you have not established credit yet or have credit problems, a surety with good credit must apply with you before your application can be considered.
- Be accepted for enrollment or enrolled at least half-time and making satisfactory academic progress in an associate, baccalaureate, or graduate degree program* at an eligible 2-year or 4-year public or private nonprofit college or university in North Carolina that participates in either the Federal Family Education Loan Program (FFELP) or Federal Direct Loan Program or both.

* May include enrollment in study abroad or summer terms if the academic credit will be applied to the degree requirement; also includes certain specified postgraduate certification or licensure programs at eligible schools. Half-time enrollment does not apply to the postgraduate or summer terms for continuously enrolled repeat borrowers.

Special Benefits

- Variable Interest Rate: 3-month LIBOR + 3% (adjusted quarterly and determined on the day that is two business days prior to the beginning of the applicable quarter); accrued unpaid interest to be capitalized at repayment. Check website for current rates. See APR example on page 3.*
- There are no origination, guarantee, or repayment fees.
- Before you apply, review EXTRA Education Loan application information at CFNC.org for borrower benefits available during repayment. Repayment benefits can save you money on your loan.‡
- No payments are required while you are in school. However, you may choose to pay at least the interest while enrolled to help lower your monthly payments once you complete your program.
- Your EXTRA Loan has a six-month grace period before repayment begins.
- Tiered repayment periods are based on the total EXTRA Loan amount borrowed.

Loan Amount	Repayment Period
Less than \$7,500	10 years
\$7,500–\$9,999.99	12 years
\$10,000–\$19,999.99	15 years
\$20,000–\$39,999.99	20 years
\$40,000–\$59,999.99	25 years
\$60,000 and above	30 years

- Minimum monthly payment must be at least \$50.00 or the unpaid balance, whichever is less.
- Flexible repayment options are available.
- If CFI made your FFELP loan or loans, CFI will report your EXTRA Loan on the same monthly statement you receive for your loans with us.

‡ Determination of the amount and availability of benefits on new loans is generally made on an annual basis and may be subject to change at any time. Benefits on loans, once received by a borrower, remain in effect for the life of those loans as long as the borrower continues to meet the associated eligibility requirements or as permitted by law.

Loan Amount

- The minimum loan amount is \$200.
- Annual maximum for undergraduate and graduate students is the **cost of attendance less other financial aid you receive** (as certified by your college or university).
- There is no aggregate limit.
- Your school must certify the amount and, to assist in debt management, may suggest an amount lower than that for which you are eligible. The lesser amount will be the one approved.

Borrow only the minimum loan amount absolutely necessary to cover your educational expenses. Keeping your student loan debt as small as possible is critical, because when it comes time to repay these loans, you are likely to have additional financial obligations.

To make your best choice on the amount to borrow, use the EXTRA calculator at CFNC.org to check loan amounts and the resulting payments. Then consider how that amount of debt will fit into your other financial payments, such as housing, car, taxes, and other loans that you may have after finishing your program.

* Annual Percentage Rate (APR) Example:

If you were to borrow \$5,000.00, had an in-school period of 24 months followed by a grace period of 6 months, and the variable rate remained constant at 7.50%, then your APR prior to the beginning of the repayment period would be 7.50%. If the variable rate remained constant at 7.50% during the 10-year repayment period, and your initial repayment amount was \$5,937.50 (including \$937.50 of interest that accrued during the 30-month interim period and was capitalized at the beginning of the repayment period), then your APR during the repayment period would be 7.50% with monthly payments of \$70.48 for 120 months.

The example above assumes a constant interest rate over the life of the loan. Interest on an EXTRA Education Loan accrues at a variable rate, subject to change on a quarterly basis. The actual APR may increase or decrease based upon fluctuations in the variable rate.

Applications

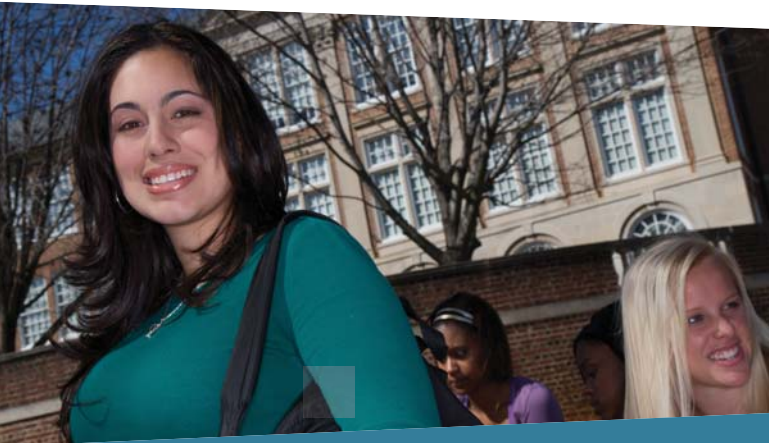
Apply online at CFNC.org for fast processing. An online credit check will be performed to help determine if you need a surety to apply with you.

If you do not have Internet access, call toll free 866-866-CFNC, and one of our representatives will work with you to complete your application online. After the application is completed, we will print and mail your application/promissory note to you to review, sign, and return.

Credit check information is valid for 60 days. If your signed application is not received and approved within that timeframe, a new credit check will be required.

School certification is required for final approval of your EXTRA Loan. Once you have completed your online application and been determined eligible, CFI will contact your school's financial aid office to request certification. Both you and the school will be notified of the final loan amount approved.

Loan denials generally are based on the applicant not meeting one or more of the eligibility requirements.



All student financial assistance is provided on a nondiscriminatory basis without regard to race, color, religion, national origin, sex, marital status, disability, sexual orientation, veteran status, age (with the exception that borrowers must be at least 17 to enter into loan contracts under North Carolina law), or any other protected characteristics established by law.

Disbursement

The college or university will designate the method of distribution and the disbursement schedule. Funds will be sent directly to the college or university either electronically or by check payable to the student, as the school specifies.

Questions

For more information on North Carolina's EXTRA Education Loan Program, please contact us:

Website:
CFNC.org

Toll-Free Number:
866-866-CFNC

Local Number:
919-821-4771

Address:
College Foundation, Inc.
P.O. Box 41966
Raleigh, NC 27629-1966

North Carolina's EXTRA Education Loan Program is made available by the North Carolina State Education Assistance Authority (NCSEAA) and administered by College Foundation, Inc. (CFI), which are partners with Pathways of North Carolina in College Foundation of North Carolina.