
Federal Loan Alternatives

There are currently no Federal Loan Alternatives that allow the refinance of private education loans. Federal Refinance Loans only allow for the refinance of federal student loans and may not be used to refinance private education loans. The interest rate for the Federal Direct Consolidation Loan equals the weighted average interest rate of the loans being refinanced, rounded up to the nearest one-eighth of one percent.

Due to the COVID-19 pandemic interest on the federal loan alternatives will be waived. The federal student loan interest waiver will remain in effect until further guidance is provided by the federal government.

Think carefully before using a refinance loan to pay off your federal student loans. If you refinance your federal student loans through this program, you will lose federal student loan benefits such as income driven repayment or loan forgiveness options that may be available to federal student loan borrowers. In addition, federal student loans offer deferment and forbearance options that are not available to you if you take out a private refinance loan.

You may qualify for a Federal Direct Consolidation Loan. For additional information about a refinance option for federal loans, contact the Department of Education at : www.studentloans.gov

Next Steps

Find Out About Other Loan Options.

Visit the Department of Education's website at: www.studentloans.gov for more information about refinance loan options that may be available for federal student loans.

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 interest rate. Your rate upon approval will not change during the term of your loan.

Borrower Eligibility Criteria

- Must be employed and residing in the United States or Canada.
- Must be age of majority in state of residence at the time you apply.
- Must have a work authorization valid for at least two years as of the application period.

Co-signer Requirements

- A co-signer is not required or available for this loan and has no effect on approval or the interest rate offered.

Bankruptcy Limitations

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

More information about loan eligibility and or forbearance options is available in your loan application and credit agreement.

Additional Iowa Private Education Loan Disclosures

A. Co-signer Requirements

A co-signer is not required or available for this student loan.

B. Repayment of Loan Information

Repayment of your loan begins as described in the Loan Cost Examples section of the Private Education Refinance Loan Application and Solicitation Disclosure Statement. You can repay the loan in whole or part at any time without penalty.

C. Additional Terms and Conditions

Your loan is subject to all of the terms and conditions of your credit agreement. Please read your credit agreement carefully, it may include terms under which the interest rate on the loan may change. To obtain a copy of your credit agreement please call us at (202) 417-3800.

D. Consequences of Loan Default

There are serious consequences if you default on this loan. For example, under normal circumstances, student loans are not dischargeable in bankruptcy. In order to discharge a loan in bankruptcy, the borrower must prove undue hardship in an adversary proceeding before the bankruptcy court. Additional consequences of default on this loan include:

- The full amount of the loan will become due immediately
- Interest will continue to accrue on the outstanding principal balance
- We may report your late payment history to credit reporting agencies, which will adversely affect your credit rating and ability to get more credit
- We may take legal action against you

E. Lender/Service Contact Information

If you have questions or issues about our private education loans, you can contact us by phone at (202) 417-3800, by email at mpower.me@mpowerfinancing.com or via our website www.mpowerfinancing.com