

# Student Loans - Top Ten Member Questions Answered

Doing what's right for *continuing education*.



## 10) Is it too late to apply for loans?

No. You always want to apply for scholarships and grants first. Then make sure you take the maximum amount of federal loans, which tend to have lower fixed interest rates. If that's not enough, compare private loan options like our Student Choice line of credit.

## 9) Do you offer federal loans?

No. Recent legislation has changed the student loan industry, meaning the government's role in student lending has increased and private institutions, like your credit union, can no longer fund federal student loans. However, we are proud to offer the Student Choice private education line of credit to students and families who need help filling the gap in college funding.

## 8) How does it compare to the Federal PLUS (Parent Loan for Undergrad Student) loan?

PLUS – 7.9% fixed rate, 4% Origination fee (this loan is the parents' loan and can never be transferred to the student)  
Student Choice – Competitive rates, zero origination or prepayment fees. This is the students' loan, and co-borrower may be released after 48 on-time payments (subject to qualification)

## 7) Do I need a co-borrower?

Co-borrowers are not required but highly recommended in order to meet approval criteria. Having a co-borrower with good credit may also help the student qualify for a lower interest rate.

## 6) What expenses does it cover?

It covers the cost of attendance, minus other financial aid received. Each college calculates differently but typically it includes: tuition, fees, room and board, transportation, meal plans, books, and other expenses. There may even be a different "off-campus" rate.

## 5) How do I apply?

Simply go online and fill out the easy, one-time application at [wcu.studentchoice.org](http://wcu.studentchoice.org). On average this takes about 10-15 minutes. Or you can call the 24/7 call center at 800-518-1589.

## 4) I applied, now what?

Now your loan will be processed. You will need to print, and fax or mail your signed documents, including proof of membership. Your loan will be certified at the school to make sure you don't borrow too much. We will pay the university and if there are any additional funds remaining, they will be returned to the borrower. You have the choice to keep these funds for books and other costs. Remember this is a loan, not free money, and will need to be repaid.

## 3) How do I get more money next year?

Simply go online and log into your account and submit a new draw request on your approved line of credit. Credit will be reviewed annually, but another application isn't needed.

## 2) Do you offer loans to grad students?

Yes. Our Graduate Business Loan is available to grad students attending an approved Business school and has the same great features as our undergraduate program.

## 1) Do you offer consolidation loans?

Not at this time. We encourage you to visit [www.loanconsolidation.ed.gov](http://www.loanconsolidation.ed.gov) to view the federal government's options in the meantime.