

Smart Option Student Loan[®]

For degree-granting institutions.

What is it?

The Smart Option Student Loan[®] gives you a great way to pay for college expenses not covered by scholarships and federal loans.

What's in it for me?

With the Smart Option Student Loan, you can:

- Get the money you need—Borrow up to 100% of the school-certified cost of attendance.¹
- Pay no origination fees and no prepayment penalty.
- Competitive fixed or variable rates for undergraduate students and lower rates for graduate students.²
- Lower your interest rate—Receive a 0.25 percentage point interest rate reduction while enrolled to make scheduled monthly payments by automatic debit.³
- Non-U.S. citizen students, including DACA students, are eligible to apply with a creditworthy cosigner who is a U.S. citizen or permanent resident with required U.S. Citizenship and Immigration Service (USCIS) documentation.
- Obtain a quick credit result—Applying online is fast and easy. It only takes about 15 minutes to apply and get a credit result.

What are the details?

Figuring out how to pay for college can be challenging. That's why we offer the Smart Option Student Loan. With three repayment options and competitive interest rates, you've got choices that can help you enjoy payment flexibility while in school. Loan repayment options include:

- Interest Repayment Option—Pay interest while in school and for six months after school.²
- Fixed Repayment Option—Pay fixed monthly payments while in school and for six months after school. You can benefit from an average savings of over 12% on your total undergraduate loan cost, compared to our Deferred Repayment Option.^{2,4}
- Deferred Repayment Option—Defer payments until after school, or pay as much as you want while in school, to enjoy maximum flexibility.²

What else do I need to know?

If you have little or no credit history, consider adding a cosigner, such as a parent or other creditworthy person. It may give you a better chance of approval. You may apply to release your cosigner from the loan after you graduate, make 12 on-time principal and interest payments and meet certain credit requirements.⁵

How do I apply?

- Apply online at firstcitizens.org
- Call us at 1.800.642.7515

Encouraging responsible borrowing

We encourage students and families to supplement their savings by exploring grants, scholarships, federal and state student loans, and to consider the anticipated monthly payments on their total student loan debt and their expected future earnings before considering a private education loan.

This information is for borrowers attending degree-granting institutions only. You must be attending or have attended a participating school located in the U.S. during an eligible prior enrollment period. You must be a U.S. citizen or a permanent resident or a non-U.S. citizen borrower with a creditworthy cosigner (who must be a U.S. citizen or permanent resident) and required U.S. Citizenship and Immigration Service (USCIS) documentation. Non-U.S. citizen students, including DACA students, will need to submit proper documentation to prove citizenship/identity; this can include an unexpired foreign passport, an unexpired student visa, an alien registration card, or an employment authorization document. All documentation must be unexpired at the time of the application, government-issued, and include a photograph. U.S. citizens and permanent residents enrolled in eligible study abroad programs or who are attending or have attended schools located outside the U.S. are also eligible. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

- ¹ Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount.
- ² Interest rates for the fixed and deferred repayment options are higher than interest rates for the interest repayment option. Variable rates may increase after consummation. Interest is charged while you are in school and during the 6-month separation period. Unpaid Interest will be added to the current principal when you enter principal and interest repayment.
- ³ Either the borrower or cosigner (not both) must enroll in auto debit through Sallie Mae. The rate reduction benefit applies only during active repayment for as long as the current amount due is successfully deducted from the designated bank account each month and is suspended during forbearances and certain deferments.
- ⁴ Savings based on typical loan to a freshman.
- ⁵ Only the borrower may apply for cosigner release. Borrowers who meet the age of majority in their state may apply for cosigner release by providing proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if your status has changed since you applied). In the last 12 months, the borrower must be current on all Sallie Mae serviced loans (including no hardship forbearances or modified repayment programs) and have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. When the cosigner release application is processed, the borrower must demonstrate the ability to assume full responsibility of the loan(s) individually, and pass a credit review that demonstrates a satisfactory credit history including but not limited to no: open bankruptcy, open foreclosure, student loan(s) in default or 90-day delinquencies in the last 24 months. Requirements are subject to change.

WE RESERVE THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS, SERVICES, AND BENEFITS AT ANY TIME WITHOUT NOTICE.

Smart Option Student Loans are made by Sallie Mae Bank or a lender partner.

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Information advertised valid as of September 26, 2016.

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