



# NIZARI PROGRESSIVE FEDERAL CREDIT UNION

## STUDENT OPEN END LOAN APPLICATION

### Terms & Conditions:

- Students who have completed high school and wish to pursue further education at undergraduate level and above, and for community colleges & vocational training in the United States of America.
- Loan will be approved for accredited educational institutions. Refer to this website <http://ope.ed.gov/accreditation>.
- Interest will accrue from check disbursement date.
- Students must take a minimum of 12 credit hours each semester.
- Student loan for Tuition, Books and Campus Boarding will be up to a maximum amount of \$25,000 per year, to be paid directly to the Institution.
- One guarantor is required with a minimum AGI of \$ 50,000; otherwise, two guarantors each with a minimum AGI of \$25,000.
- Student is required to submit proof of completion of high school education, admission to a program of study for which loan is applied, credit hours for each semester and statement of tuition, books and campus boarding.
- Maximum repayment period: 180 months (payment starts 6 months after graduation)
- Minimum Cumulative GPA: 2.5
- Student will be required to submit transcript to Nizari PFCU within 15 days of completion of semester. In the event student drops out and discontinues the course of study, the Student Open End Loan Program amortization (installment) will become due with immediate effect and the borrower will be required to make regular monthly payment towards the Student Open End Loan.
- The Annual Percentage Rate (APR) for our Student Open End Loan Program is Variable and is determined by using the Wall Street Journal Prime Rate Index plus a margin determined in the sole discretion of Nizari PFCU.

### Disclosure Statement:

To the best of my knowledge, everything disclosed on this form is true and complete. I authorize the Lender, its agent and/or my school to gather credit information about me. A consumer report (credit report) may be obtained from a consumer-reporting agency (credit bureau) in connection with this Application. If I request (1) I will be informed whether or not consumer reports were obtained, and (2) if reports were obtained, I will be informed of the names and addresses of the credit bureaus that furnished the reports. If the Application is approved, a consumer credit report may be requested or used in connection with renewals or extensions of any credit for which I have applied, reviewing my loan, taking collection action on my loan, or legitimate purposes associated with my loan. I further authorize my school to receive, provide, and confirm information regarding my attendance, financial aid, or status as may be relevant to consideration of this application. I understand that the proceeds of this loan must be used for educational purposes. This application and supporting documentation remain the property of the Lender. I further understand that if this application is approved, it will be subject to the terms and conditions of the credit agreement.

### Important information about procedures for opening a new account:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.