

STUDENT LOAN CONSOLIDATION

Did you know the interest rate on variable rate Stafford loans is at an all-time low? By taking this opportunity to consolidate, you can reduce your monthly payment and guarantee a fixed interest rate lower than the maximum rate of 8.25%.

Benefits of Student Loan Consolidation

- Fixed interest rates as low as **4.75%**
- One low monthly payment
- No fees or credit checks
- No prepayment penalty
- Flexible repayment terms

Be prepared

You may be the target of marketing efforts by many student loan consolidation companies. Unfortunately, not all companies offering consolidation are credible. Some may inaccurately portray themselves as the only lenders to offer consolidation loans or make promises that seem too good to be true. Therefore, it is a good idea to research the lender you choose to consolidate your student loans.

Help from our financial aid office

To help you lock in these low consolidation rates, our financial aid office has prepared a list of some reputable consolidation lenders, allowing you to compare which lender programs offer you the best terms and greatest savings. Our financial aid office is familiar with these lenders as they all have many years of experience in the student loan industry and make loans to some of our students.

How to choose the best lender for consolidation

Because some lenders offer unique consolidation benefits, choosing one lender may save you hundreds, or even thousands, of dollars in interest over the life of your loan (depending on the loan amount you consolidate). The following lender list is to be used as an initial guide to compare benefits offered by the different lenders. Benefits may change, or there may be certain restrictions that apply. Before making a final lender choice, contact the lender by phone or online to receive detailed benefit information.

Choose a lender to consolidate your student loans

Not all loan programs are the same!

Review this chart carefully to determine which loan program offers you the best terms and greatest savings.

STUDENT LOAN CONSOLIDATION SHEET

Lender	Unique lender benefits	Minimum loan amount
Direct Loan 1-800-557-7395 www.loanconsolidation.ed.gov	<ul style="list-style-type: none"> Complete and electronically sign a consolidation application. Receive an additional .25% interest rate reduction for auto-debit payments. 	No Minimum
Bank of ND 1-800-472-2166 ext. 5660 www.mystudentloanonline.com	<ul style="list-style-type: none"> Make a single monthly payment for your consolidation loan and DEAL loan(s) if applicable. 	No minimum
CitiBank 1-800-967-2400 www.studentloan.com	<ul style="list-style-type: none"> Receive a 1.0% interest rate reduction after the first 48 on-time consecutive, monthly payments. Receive a .25% interest rate reduction for auto-debit payments. Make a single monthly payment for your consolidation loan and CitiAssist loan, if applicable. 	\$100
NelNet 1-866-426-6765 www.consolidation.nelnet.net	<ul style="list-style-type: none"> You have the option to choose one of the following: -3.33% principal loan reduction to be applied after 30 initial, regular, on-time payments when an application is electronically signed. You must also maintain a valid e-mail address to be eligible for this option OR -1.0% interest rate reduction after 36 initial, regular, on-time payments. In addition, you can receive a .25% interest rate reduction for making auto-debit payments. 	\$7,500
Student Loan Finance Corp. 1-800-645-0371 www.slfc.com	<ul style="list-style-type: none"> Receive a .25% interest rate reduction for auto-debit payments Make a single monthly payment for your consolidation loan and alternative loan(s), if applicable 	\$5,000
TCF Bank/Sallie Mae 1-800-448-3533 www.SMARTLOAN.com	<ul style="list-style-type: none"> Receive a 1.0% interest rate reduction after the first 48 on-time, scheduled payments (if \$10,000 minimum loan balance). Receive an additional .25% interest rate reduction for auto debit payments. 	\$7,500
US Bank/EAC 1-800-645-0371 www.slfc.com	<ul style="list-style-type: none"> Receive a .25% interest rate reduction for auto-debit payments. Make a single monthly payment for your consolidation loan and alternative loan(s), if applicable. 	\$5,000
Wells Fargo 1-800-658-3567 www.wellsfargo.com/student	<ul style="list-style-type: none"> Receive a 1.0% interest rate reduction after 36 consecutive on-time payments. Receive an additional .25% interest rate reduction for auto-debit payments. 	\$10,000

Information printed in this document was gathered from publicly available sources and is believed to be accurate as of this printing. It is intended for use as an approximate guide for comparison purposes only. To ensure fully informed borrowing, you should refer directly to each lender's loan application and promissory note for exact information regarding terms, assumptions, conditions, eligibility and definitions.