FAQ’S – REPAYMENT OF LOAN

How often will I receive a statement of my loan account?

- We issue monthly statements and recommend you enroll in e-statements as the fastest method of delivery. There is no charge for electronic statements. (If you do not enroll in e-statements, there is a $2.00 per month paper statement fee).

Is the rate fixed or variable?

- Yes, the rate is variable and can change the 1st day of each year. It is based on the highest Prime Rate as stated in the Wall Street Journal (index) plus a margin of 5.00% to the value of the index. We will use the index value available to us as of 10 days before the date of any APR adjustment.

Does my payment amount change if the variable rate fluctuates?

- No, the payment remains constant. An increase in the rate will result in more payments of the same amount until what you owe has been repaid.

How do I qualify for the 0.125% discount off my loan rate?

- Once your grace period is over and repayment begins, if you opt to have your payment transferred from a Coastal FCU savings or checking account automatically, we will reduce your rate by 0.125%. Automatic drafts/payments from other financial institutions do not qualify for the discount.

What do I need to do to set up Auto Pay and get the 0.125% discount?

- You will receive the required Auto Pay form in the email when your loan has gone into repayment. This form can be returned by email.

How does Coastal calculate the amount of my loan when it goes into repayment?

- Principle (Total amount disbursed to the University) plus Interest (Amount accrued from the time funds were disbursed) minus Payments made by the student before the repayment date (6mos after graduation)

When and how will I be told my monthly loan payment amount and first payment date?

- Approximately 60 days before the end of your 6 month grace period you will receive an email from Coastal letting you know when the first payment is due and how much your payment is at that time. This payment amount can change if you make any payments prior to the end of your 6 month grace period.
- You will receive another email once it goes into repayment with the exact payment amount due.
Why does the amount of interest I pay vary from month to month and how do I determine my daily interest or per diem charge?

- Interest accrues on a daily basis on your loan. Factors such as: the number of days between your last payment, the interest rate, and the amount of your loan balance, determine the amount of interest that accrues each month.

Can one prepay any amount at any time without any fees, etc?

- You may make early payments any time – there is no prepayment penalty. The loan is simple interest and your payment satisfies the accrued interest first, then the remainder goes towards principal. If you pay more than the minimum when making your normally scheduled payment, the extra (anything over and above the accrued interest) automatically goes to principal. There is no early payoff fee.

If I make more than one payment at the time, is a payment still required every month?

- You may make as many payments at one time as you would like, however, the loan due date will not advance more than three months, regardless of the number of payments made in excess of three. Please keep in mind the interest continues to accrue from the date of last payment until you make your next payment.

How do I make a “principle only” payment before my loan goes into repayment?

- Send a check drawn on a US Bank to:
  Coastal Federal Credit Union
  Attn: Payments
  PO Box 58300
  Raleigh, NC  27658
  
  Make check payable to Coastal Federal Credit Union and write “Principle Only” and your account number on the bottom of the check (in the memo line)

- Transfer or wire funds into your Coastal Savings account
  Email loanservicing@coastalfcu.org requesting that the funds be transferred to “principle only” on your student loan from your savings account.

I would like to set up an auto-transfer loan payment from my saving account to the loan account.

- As far as getting money to the account to have available for transfer, you can wire funds to your savings or checking account. There is a $10.00 incoming wire fee, so please include $10.00 along with your deposit amount. Or, if you have a bank in
the US and are enrolled in our on-line banking, you can do a bank to bank transfer to the savings or checking account. (maximum daily transfer amount is $10,000 and maximum weekly transfer amount $10,000.) You must allow 3-5 business days for funds to post.

How can I avoid the wire fees?

- If you have a US bank you can transfer money directly from your account at that bank to your Coastal savings account without any fees from Coastal.

When filling out a wire form what is my account number?

- When doing an International or Domestic wire your Coastal account number needs to have six preceding zeros then your six digit account number followed by 01 (14 total digits – ex. 00000012345601)

Could you please let me know the best payment methods?

- Mail a payment using the coupon provided on your monthly electronic or paper statement with a check or money order drawn on a US bank to:

Coastal Federal Credit Union
Payments / Deposits
P O Box 58300
Raleigh NC 27658-8300

- International Wire Transfer Instructions ($10.00 incoming wire fee):

Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94101
ABA/routing: 121000248
SWIFT: WFBIUS6S
Credit: Coastal Federal Credit Union
Account: 2063580592808
Further credit: Members Name
Member's Coastal Account:
Reference: For Member's Student Loan (or savings)
Domestic Wire Transfer Instructions ($10.00 incoming wire fee):

Coastal Federal Credit Union
1000 St Albans Dr
Raleigh NC 27609
ABA/routing: 253494175
Member’s Coastal Account: (14 digits)
Members Name:
Reference: For Member’s Student Loan (or savings)

- Make a payment in any branch office location or at a credit union service center – locations can be found on www.Coastal24.com by using the Locations search
- On-line Banking at www.Coastal24.com – Transfers tab (allows transfers from Coastal Federal or from another financial institutions. Allow 3-5 business days for transfer to post)
- Automatic monthly transfers from a Coastal Federal Credit Union savings or checking account
- Automatic Debit or Bill Pay monthly from other financial institution
Routing Number/ABA#: 253175494

- Telephone Banking System - AMIE (919) 420-8222, option 7 (allows you to transfer from a Coastal savings or checking account by phone)
- Transaction Center payments using a Visa, debit or credit card by calling our 24 hour member service line at (919) 420-8000, option 0; or 1-800-868-4262, option 0. ($15.00 fee per payment) You must have a US zip code for the credit card you are using.
- Transaction Center payments using a check from a US bank by phone by calling our 24 hour member service line at (919) 420-8000, option 0; or 1-800-868-4262, option 0. ($15.00 fee per payment)

What notification will Coastal send if the interest rate changes at the beginning of the year?
- If there is a change in the interest rate your monthly statement will reflect this change.