Coastal Federal Credit Union

Welcome
to the
International Student Loan
Exit Counseling Session
Introductions

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Student Loan FAQs

Is there a grace period after graduation?
Yes, the grace period after graduation is 6 months. You will be notified by mail or email that your grace period is ending and what the new terms of the loan will be while in repayment.

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 $4.00 per month paper statement fee).

Is the rate fixed or variable?
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. The payment amount will remain constant.

How do I qualify for the 0.125% discount off my loan rate?
- Once your grace period is over and repayment begins, you can opt to have your payment automatically set up. There are three options that qualify for the discount:
  - Auto-Transfer - Fill out the Auto transfer form and Coastal will automatically take the payment amount from your savings account each month
  - ACH - Fill out the ACH form and Coastal will take the payment each month from another financial institution.
  - Online Transfer - Go to Coastal24.com and set up transfers from your Coastal savings account.
Student Loan FAQs

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, and the due date will advance. It is recommended that you make monthly payments as the interest continues to accrue from the date of last payment until you make your next payment.*
Payment Methods

- Automatic Debit or Bill Pay from another US financial institution

- Automatic monthly transfers from Coastal savings/checking account (interest rate reduction)

- Visa/Mastercard/Check by phone – 1.877.863.6164
  - $5.00 fee payment - Domestic cards
  - $15.00 fee per payment – International cards
  - Credit Card Payments must be deposited directly to the loan and not to savings

- Wire – $10.00 fee per wire for CFCU – check with your FI for outgoing fees
  - Wire payments must be deposited to the savings and the student must then initiate payment online for regular payments or email for principal only

- Check by mail – CFCU Attn Payments P O Box 10009 Irmo, SC 29063-5009

- Online Banking – [www.Coastal24.com](http://www.Coastal24.com) (Transfers Tab allows transactions from CFCU account or another institution)

- Mobile Banking – visit [www.Coastal24.com](http://www.Coastal24.com) for more information
SSN’s and Tax Statement

- Do you have an SSN or ITIN?

- SSN cards should be emailed with a signed W-8BEN

- Tax statements will not be issued without a valid SSN/ITIN

- To view, tax statement visit the eDocs tab on Online Banking

- Applications for SSNs or ITINs – www.irs.gov

- Important date: December 31, 2015
Collections Presentation

- Updated Information
  - Phone numbers
  - Email addresses
- Maintain good communication
- Maintain good credit history
- Member Assistance Program
- Contact us at 877.863.6164
Closing

- Questions???

- Thank you for your time and attention