



609 W 21st Street | Yankton | SD | 57078
800.491.4309 | ExplorersCU.com

STUDENT LOAN APPLICATION DISCLOSURE

Loan Rate and Fees

Your starting interest rate will be

6.00%

After the starting rate is set, it may change with Board of Director approval.

Your Starting Interest Rate (upon approval)

The starting interest rate is established by the Explorers Federal Credit Union's Board of Directors. The rate may change with Board of Director approval.

Your Rate is Variable.

This means that your rate could move lower or higher than the rates on this form. The student loan interest rate will be determined and set by the Board of Directors annually.

The interest rate will never be more than 18.00% (NCUA's rate ceiling).

Loan Fees:

Late charge - 5% of the payment due will be charged with a minimum of \$5.00.

Annual Loan Limits: Year 1 \$8,000.00 Year 3 \$10,000.00
Year 2 \$8,000.00 Year 4 \$10,000.00

Loan Cost Examples:

The total amount you would pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon two (2) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 years (includes associated fees)
PAY ONLY THE INTEREST: Make interest payments but defer payments on the principal amount while enrolled in school.	\$8,000	6.00%	10 years starting <u>after</u> the deferment period	\$11,246
MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school	\$8,000	6.00%	10 years starting after your first payment	\$10,658
PAY ONLY THE INTEREST: Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000	6.00%	10 years starting <u>after</u> the deferment period	\$14,059
MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school	\$10,000	6.00%	10 years starting after your first payment	\$13,324

About this examples:

The repayment example assumes that you remain in school for four (4) years and have a six (6) month grace period before beginning repayment. It is based on the highest starting rate currently possible. For any loan amount, repayment will last 10 years, starting once the initial principal payment is made.



DISCOVER THE DIFFERENCE.

Federal Loan Alternatives

Loan Program	Current Annual Percentage Rate by Program Type
PERKINS for Students	No longer available
DIRECT	5.50% APR FIXED Undergrad subsidized
	5.50% APR FIXED Undergrad unsubsidized
DIRECT	7.05% APR FIXED Graduate or Professional Students unsubsidized
DIRECT PLUS	8.05% APR FIXED Direct PLUS Loans for Parents and Graduate or Professional Students

You may qualify for Federal Education Loans.

For additional information, contact your school's financial aid office or the Department of Education at: www.studentaid.ed.gov

Next Steps

1. Find out about other loan options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at: www.studentaid.ed.gov for more information about other loans.

2. To apply for this loan, complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

Reference Notes

Variable Interest Rate

- The student loan annual percentage rate will be determined and set by the Board of Directors annually, currently the rate is 6.00% APR.
- The rate may change with Board of Director approval.
- Monthly interest payments are required while in school, during the grace period and any periods of deferment.
- The first interest payment will be due the month following each loan's final disbursement.

Eligibility Criteria

Borrower

- You must be enrolled full time at an eligible school
- Enrollment verification must be provided with application and each year thereafter until course of study completion.

Co-Signers

- A qualified co-signer is required for this loan.
- Must be 18 years or older at the time of loan application.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

Disbursements

- This loan will be multiply disbursed according to school term schedule.
- Checks will be made payable to the student.

Payments (Principal and Interest)

- When you have completed your education, your Explorers FCU student loans will be consolidated. The first monthly payment of principal and interest is due after the end of the grace period. The grace period ends 6 months after graduation or withdrawal from school.
- Payments will be at least \$50.00 per month once the repayment period begins. The loan must be repaid over a period not to exceed 10 years, exclusive of periods of deferment and forbearance.

Information

- This is a loan which must be repaid.
- Due diligence will be performed on missed monthly payments, whether interest only or principal and interest payments.
- There is NO prepayment penalty.



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STUDENT LOAN APPLICATION

PERSONAL INFORMANTION					
NAME:	SOCIAL SECURITY NUMBER:				
DATE OF BIRTH:	STREET ADDRESS:				
CITY/STATE/ZIP:	PHONE:				
MOTHER'S NAME:	FATHER'S NAME:				
MOTHER'S ADDRESS:	FATHER'S ADDRESS:				
AMOUNT REQUESTED:					
SCHOOL/UNIVERSITY INFORMATION					
SCHOOL NAME:					
SCHOOL ADDRESS:					
GRADE LEVEL FOR LOAN:					
ANTICIPATED DATE OF GRADUATION:					
PERSONAL REFERENCE					
NAME:	STREET ADDRESS:				
CITY/STATE/ZIP:	PHONE:				
EMPLOYMENT					
DATE MONTH & YEAR	NAME & LOCATION OF EMPLOYER	SALARY	POSITION	TAKE HOME PAY	OTHER INCOME
FROM:					
TO:					
FROM:					
TO:					

I am indebted to the following creditors (please list all debts such as rent, mortgage payments, automobile, doctor bills, repairs, installment loans, etc.) Attach additional sheet if necessary. IF NONE, please state "NONE". Indicate with an "X" those obligations you will pay with the proceeds of this loan.

OUTSTANDING DEBTS					
TO WHO OWNED NAME AND ADDRESS	PURPOSE	DATE OF LOAN	ORIGINAL AMOUNT	PRESENT BALANCE	MONTHLY PAYMENT

NOTE: Section 1014, Title 18 of the United States Code makes it a Federal offense for a person to knowingly make false statements for the purpose of influencing the action of a Federal Credit Union.

I hereby certify that all statements made, including those above, are true and complete and submitted for the purpose of obtaining credit and that I have no other debts.

Signature _____ Date _____



DISCOVER THE DIFFERENCE.



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STUDENT LOAN CO-SIGNER APPLICATION

PERSONAL INFORMANTION					
NAME:		SOCIAL SECURITY NUMBER:			
DATE OF BIRTH:		STREET ADDRESS:			
CITY/STATE/ZIP:		PHONE:			
PREVIOUS ADDRESS FOR PAST 5 YEARS:					
COAPPLICANT INFORMATION					
ARE YOU CO-SIGNER ON ANY OTHER LOANS?		FOR WHOM:			
ALIMONY AMOUNT:		CHILD SUPPORT AMOUNT:			
FILED FOR BANKRUPTCY?		YEAR & REASON:			
EMPLOYMENT					
DATE MONTH & YEAR	NAME & LOCATION OF EMPLOYER	SALARY	POSITION	TAKE HOME PAY	OTHER INCOME
FROM:					
TO:					
FROM:					
TO:					
PERSONAL REFERENCE					
NAME:		STREET ADDRESS:			
CITY/STATE/ZIP:		PHONE:			
BUSINESS REFERENCE					
NAME:		STREET ADDRESS:			
CITY/STATE/ZIP:		PHONE:			

I am indebted to the following creditors (please list all debts such as rent, mortgage payments, automobile, doctor bills, repairs, installment loans, etc.) Attach additional sheet if necessary. IF NONE, please state "NONE". Indicate with an "X" those obligations you will pay with the proceeds of this loan.

OUTSTANDING DEBTS					
TO WHO OWNED NAME AND ADDRESS	PURPOSE	DATE OF LOAN	ORIGINAL AMOUNT	PRESENT BALANCE	MONTHLY PAYMENT

NOTE: Section 1014, Title 18 of the United States Code makes it a Federal offense for a person to knowingly make false statements for the purpose of influencing the action of a Federal Credit Union.

I hereby certify that all statements made, including those above, are true and complete and submitted for the purpose of obtaining credit and that I have no other debts.

Signature _____ Date _____



DISCOVER THE DIFFERENCE.

Request for Student's or Borrower's Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

► Go to www.irs.gov/FormW9S for the latest information.

Part I Student or Borrower Identification (All must complete.)

Print or type	Name of student or borrower (see instructions)	Taxpayer identification number
	Address (number, street, and apt. or suite no.)	
	City, state, and ZIP code	

Part II Student Loan Certification (Complete for student loans only.)

I certify that **all** of the loan proceeds are solely to pay for qualified higher education expenses.

Sign Here	Signature of borrower ►	Date ►
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Part III Requester Information (Optional)

Requester's name and address	Tuition account number
	Loan account number

General Instructions

Future developments. For the latest information about developments related to Form W-9S and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9S.

Purpose of form. An eligible educational institution, such as a college or university, or a lender of a student loan must get your correct identifying number to file certain information returns with the IRS and to furnish a statement to you. For students, this will be your social security number (SSN) or, if you are not eligible to obtain an SSN, your individual taxpayer identification number (ITIN). The returns they must file contain information about qualified tuition and related expenses (Form 1098-T, Tuition Statement) and student loan interest (Form 1098-E, Student Loan Interest Statement). The information about your tuition will help to determine whether you, or the person who can claim you as a dependent, may take either the tuition and fees deduction or claim an education credit to reduce federal income tax. The information about your student loan interest will help to determine your deduction for such interest. For more information, see Pub. 970, Tax Benefits for Education.

Use Form W-9S to give your correct SSN or ITIN to the person requesting it and, if applicable, to certify that the proceeds of a loan are being used, or will be used, solely to pay for qualified higher education expenses (defined on page 2). You are required to provide the requested information.

Note: The educational institution or lender may request your SSN or ITIN and certification on paper or electronically.

Specific Instructions

Part I. Student or Borrower Identification

You must complete this part.

Name and address. Enter the name and mailing address of the student if the request for the student's SSN or ITIN is being made because of tuition payments. Enter the name and mailing

address of the borrower if the request for the borrower's SSN or ITIN is being made because of a student loan.

Note: If you pay tuition to and have a student loan from the same educational institution and the student is not the loan borrower (for example, the borrower is the student's parent), complete two Forms W-9S, one for the student and one for the loan borrower.

Taxpayer's identifying number. Enter your SSN or ITIN. If you do not have an SSN or ITIN and you have applied for one or you intend to apply for one soon, write "Applied For" in the space provided. If the IRS has deactivated your TIN, you may still use it on Form W-9S. However, you will have to apply to renew your deactivated TIN when you need to file a tax return. For more information, see the instructions for Form W-7.

How to get an SSN or ITIN. To apply for an SSN, use Form SS-5, Application for a Social Security Card, that you can get from your local Social Security Administration office or get this form online at www.SSA.gov/forms. You may also get this form by calling 1-800-772-1213.

To apply for an ITIN because you are not eligible to get an SSN, use Form W-7, Application for IRS Individual Taxpayer Identification Number. Go to www.irs.gov/Forms to view, download, or print Form W-7. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 mailed to you within 10 business days.

Part II. Student Loan Certification

If your loan is a student loan incurred solely to pay for qualified higher education expenses, sign the certification in Part II. If you do not sign the certification, the lender may not issue or file Form 1098-E for student loan interest on your behalf. Do not sign the certification for a mixed use loan because such a loan is not used solely for qualified higher education expenses. However, you may sign the certification for a revolving line of credit or similar loan if you use the line of credit solely to pay for qualified higher education expenses.

Qualified higher education expenses. These expenses are the costs of attending an eligible educational institution, including graduate school, on at least a half-time basis. Generally, these costs include tuition and certain related expenses. See Pub. 970 for more information.

Part III. Requester Information

This part is not required to be completed. It is provided for the convenience of the requester to help identify the account to which this Form W-9S relates. The requester may enter its name and address and a tuition or loan account number.

Note: For information about electronic submission of Forms W-9S, see the Instructions for Forms 1098-E and 1098-T.

Penalties

Failure to furnish correct SSN or ITIN. If you fail to furnish your correct SSN or ITIN to the requester, you are subject to a penalty of \$50 unless your failure is due to reasonable cause and not to willful neglect.

Misuse of SSN or ITIN. If the requester discloses or uses your SSN or ITIN in violation of federal law, the requester may be subject to civil and criminal penalties.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, taxpayer identification number (TIN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your TIN to receive a refund.

To reduce your risk:

- Protect your TIN,
- Ensure the requester is protecting your TIN, and
- Be careful when choosing a tax preparer.

If your SSN has been lost or stolen or you suspect you are a victim of tax-related identity theft, visit www.irs.gov/IdentityTheft to learn what steps you should take.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS personal property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to give your correct SSN or ITIN to persons who must file information returns with the IRS to report certain information. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, or to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.



Private Education Loan Applicant Self-Certification

This space for lender use only

OMB No. 1845-0101
OMB Approved
Exp. Date 8/31/2022

Important: Pursuant to Section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of Section 128(e)(3) of the Truth in Lending Act, a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. The school is required on request to provide this form or the required information only for students admitted or enrolled at the school. Throughout this Applicant Self-Certification, "you" and "your" refer to the applicant who is applying for the loan. The applicant and the student may be the same person.

Instructions: Before signing, carefully read the entire form, including the definitions and other information on the following page. Submit the signed form to your lender.

SECTION 1: NOTICES TO APPLICANT

- Free or lower-cost Title IV federal, state, or school student financial aid may be available in place of, or in addition to, a private education loan. To apply for Title IV federal grants, loans and work-study, submit a Free Application for Federal Student Aid (FAFSA) available at www.fafsa.ed.gov, or by calling 1-800-4-FED-AID, or from the school's financial aid office.
- A private education loan may reduce eligibility for free or lower-cost federal, state, or school student financial aid.
- You are **strongly** encouraged to pursue the availability of free or lower-cost financial aid with the school's financial aid office.
- The financial information required to complete this form can be obtained from the school's financial aid office. If the lender has provided this information, you should contact your school's financial aid office to verify this information and to discuss your financing options.

SECTION 2: COST OF ATTENDANCE AND ESTIMATED FINANCIAL ASSISTANCE

If information is not already entered below, obtain the needed information from the school's financial aid office and enter it on the appropriate line. Sign and date where indicated. See Section 5 for definitions of financial aid terms.

- A. Student's cost of attendance for the period of enrollment covered by the loan \$ _____
- B. Estimated financial assistance for the period of enrollment covered by the loan \$ _____
- C. Difference between amounts A and B \$ _____

WARNING: If you borrow more than the amount on line C, you risk reducing your eligibility for free or lower-cost federal, state, or school financial aid.

SECTION 3: APPLICANT INFORMATION

Enter or correct the information below.

Full Name and Address of School _____

Applicant Name (last, first, MI) _____ Date of Birth (mm/dd/yyyy) ____/____/____

Permanent Street Address _____

City, State, Zip Code _____

Area Code / Telephone Number Home () _____ Other () _____

E-mail Address _____

Period of Enrollment Covered by the Loan (mm/dd/yyyy) From ____/____/____ to ____/____/____

If the student is **not** the applicant, provide the student's name and date of birth.

Student Name (last, first, MI) _____ Student Date of Birth (mm/dd/yyyy) ____/____/____

SECTION 4: APPLICANT SIGNATURE

I **certify** that I have read and understood the notices in Section 1 and, that to the best of my knowledge, the information provided on this form is true and correct.

Signature of Applicant _____ Date (mm/dd/yyyy) _____

SECTION 5: DEFINITIONS

Cost of attendance is an estimate of tuition and fees, room and board, transportation, and other costs for the period of enrollment covered by the loan, as determined by the school. A student's cost of attendance may be obtained from the school's financial aid office.

Estimated financial assistance is all federal, state, institutional (school), private, and other sources of assistance used in determining eligibility for most Title IV student financial aid, including amounts of financial assistance used to replace the expected family contribution. The student's estimated financial assistance is determined by the school and may be obtained from the school's financial aid office.

A **lender** is a private education lender as defined in Section 140 of the Truth in Lending Act and any other person engaged in the business of securing, making, or extending private education loans on behalf of the lender.

A **period of enrollment** is the academic year, academic term (such as semester, trimester, or quarter), or the number of weeks of instructional time for which the applicant is requesting the loan.

A **private education loan** is a loan provided by a private education lender that is not a Title IV loan and that is issued expressly for postsecondary education expenses, regardless of whether the loan is provided through the school that the student attends or directly to the borrower from the private education lender. A private education loan does not include (1) An extension of credit under an open-end consumer credit plan, a reverse mortgage transaction, a residential mortgage transaction, or any other loan that is secured by real property or a dwelling; or (2) An extension of credit in which the school is the lender if the term of the extension of credit is 90 days or less or an interest rate will not be applied to the credit balance and the term of the extension of credit is one year or less, even if the credit is payable in more than four installments.

Title IV student financial aid includes the Federal Pell Grant Program, the Federal Supplemental Educational Opportunity Grant (FSEOG) Program, the Federal Work-Study (FWS) Program, the William D. Ford Federal Direct Loan (Direct Loan) Program, the Federal Perkins Loan Program, and the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program. To apply for Title IV federal grants, loans, and work-study, submit a Free Application for Federal Student Aid (FAFSA), which is available at www.fafsa.gov, by calling 1-800-4-FED-AID, or from the school's financial aid office.

SECTION 6: PAPERWORK REDUCTION NOTICE

Paperwork Reduction Notice: According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-0101. The time required to complete this information collection is estimated to average 0.25 hours (15 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed and complete and review the information collection.

If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to: U.S. Department of Education, Washington, DC 20202-4651

If you have any comments or concerns regarding the status of your individual submission of this form, contact your lender.