

BND 

Bank *of* North Dakota



Additional Resources to Know from BND

College Planning Center

- The College Planning Center is a trusted resource when preparing for college. Learn and understand financial aid, how to plan for college, pay for college and manage your money. A comprehensive website is available with staff members available to take calls and answer questions. To learn more go to www.collegeplanning.nd.gov

Scholarships

- **Real DEAL Scholarship**
 - Each year BND offers 48 \$500 Real DEAL Scholarships to senior high school students. These recipients are eligible to compete for a \$3,000 scholarship. To learn more go to www.bnd.nd.gov/studentloans
- **Dollar for Scholars**
 - Dollars for Scholars is a state-wide organization providing scholarship opportunities to North Dakota students. There are Dollars for Scholars chapters in many local communities as well as a state chapter at Bank of North Dakota. More than \$32.2 million has been raised by chapters with money awarded to over 25,000 students. For more information or to start a local chapter go to www.northdakota.dollarsforscholars.org

Stay Informed By Entering to Win!

Fill out our **Opt-In Request Form** to receive:

- ✓ Updates about **contests** that could win you extra contributions for your College SAVE account
- ✓ Reminders about tax deductions and upcoming deadlines
- ✓ Information about new or expanded grant programs
- ✓ News about program changes and incentives
- ✓ Invitations to **free** events in North Dakota

College SAVE™
Picture the Future

Please fill in your information below.

Your Name (first, last) _____

Event Attended _____

Telephone Number _____

Mailing Address _____

City _____ State _____ Zip Code _____

Email Address _____

I would like to receive information about College SAVE in the future. Yes No

If you are entering a contest, please see collegesave4u.com for complete information on contest and to obtain the contest's official rules. We respect your privacy. Information you provide will not be sold to third parties.

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Bank of North Dakota

Presented by

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Student Loan Manager

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Today's topics

- DEAL One
- Program details
- Benefits
- Application process
- Other exclusive services for residents



DEAL One helps North Dakotans

- Started in April 2014
- First program that allowed borrowers to combine federal and private student loans
- As of September 1, 2016
 - 8,606 borrowers
 - Over \$410 million



Criteria

- **Qualifications**
 - North Dakota resident
 - Credit-based
 - Loans must be in grace or repayment
- **Eligible loans**
 - Federal student loans including Stafford, Perkins, Direct, Consolidation and PLUS
 - DEAL and DEAL Consolidation loans
 - Private/alternative student loans from other lenders



Interest rates and fees

- Interest rate (APR)

July 1, 2016– September 30, 2016

- 4.33% fixed (automatic payment = 4.08%)
- 2.15% variable (automatic payment = 1.90%)
 - 1.00% annual increase limit
 - 10.00% lifetime cap

- No fee: BND pays fee



More money in your pocket

| | Current Lender | DEAL One Fixed Rate | DEAL One Variable Rate |
|--------------------------|-----------------|---------------------|------------------------|
| Loan amount | \$35,000 | \$35,000 | \$35,000 |
| Interest rate | 6.80% APR | 4.33% APR | 2.15% APR |
| Payment term | 300 months | 300 months | 300 months |
| Monthly payment | \$242.93 | \$191.18 | \$150.92 |
| Total interest paid | \$37,876 | \$22,354 | \$10,176 |
| Total amount paid | \$72,876 | \$57,354 | \$45,276 |

If you want to pay off your loans faster

| | Current Lender | DEAL One Fixed Rate | | DEAL One Variable Rate | |
|------------------------------|-----------------|---------------------|-----------------|------------------------|-----------------|
| Loan amount | \$35,000 | \$35,000 | | \$35,000 | |
| Interest rate | 6.80% APR | 4.33% APR | | 2.15% APR | |
| Monthly payment | \$242.93 | \$250 | \$300 | \$250 | \$300 |
| Payment term (months) | 300 | 196 | 151 | 161 | 131 |
| Total interest paid | \$37,876 | \$14,000 | \$10,300 | \$5,250 | \$4,300 |
| Total amount paid | \$72,876 | \$49,000 | \$45,300 | \$40,250 | \$39,300 |

Repayment terms

- Up to \$10,000 = 10-year term / \$50 minimum payment
- \$10,000.01 - \$20,000 = 15-year term
- \$20,000.01 - \$30,000 = 20-year term
- Over \$30,000 = 25-year term



**Make a smart
move with
student loans**

Combine federal, private and DEAL Student Loans
into the DEAL One Loan if you have
graduated or withdrawn from college.*

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Application process

- Application
- Federal Benefits Disclaimer
- Continue making payments
- What to expect during the process
- Apply online at bnd.nd.gov/studentloans



Making an impact

“I wanted to take the time to say THANK YOU for this wonderful program! I was drowning in student loans because of the high interest. My private loans had interest rates up to 13% and I owed way more than I took out. My monthly payments were higher (double in fact) of my rent, and I wasn't even making a dent in the principal. I went to school and got my degree (two bachelors). It finally feels like my head is above water. I have never felt so lucky to be a North Dakotan, and am proud to be born and raised here. Thank you - I know this will change a lot of lives!” Sincerely, Tess

Other exclusive education services



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DEAL Student Loan

- North Dakota's state-sponsored loan program helps students when federal student loans, grants and scholarships do not cover college expenses. For more information, visit bnd.nd.gov/studentloans.



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