

# Take control of your student loans



If paying back your student loans is a challenge, here's a smart solution for reducing your debt - the **Citizens Bank Education Refinance Loan**<sup>®</sup>. Our loan could help you consolidate one or more private or federal student loans into a single low-interest rate student loan<sup>1</sup> along with a \$500<sup>2</sup> reduction to your principal balance at the time of your first payment. That means more money in your pockets to save for a home, a new car or a trip — and a simpler way to manage your personal finances. This is a special offer for you as an employee of

Fees	<ul style="list-style-type: none"> <li>No application, origination or disbursement fees</li> </ul>
Interest Rates	<ul style="list-style-type: none"> <li>Variable rates as low as 2.13% APR (with discounts) - 7.92% APR (without discounts) for eligible applicants<sup>3</sup></li> <li>Fixed rates as low as 3.74% APR (with discounts) - 7.99% APR (without discounts) for eligible applicants<sup>3</sup></li> </ul>
Ways to Save	<ul style="list-style-type: none"> <li>Approved borrowers will receive a \$500 reduction to their principal balance at the time of their first payment</li> <li>Choosing the shortest repayment period or making larger than scheduled monthly payments (whenever possible) will ultimately mean that you repay less</li> <li>Save up to 0.50 percentage points off the interest rate with:               <ul style="list-style-type: none"> <li>Loyalty Discount: Existing bank customers (borrower or co-signer) receive an immediate 0.25 percentage point interest rate reduction<sup>4</sup></li> <li>Automatic Payment Discount: Borrowers receive a 0.25 percentage point interest rate reduction during repayment by authorizing our loan servicer to automatically deduct the monthly payment each month from any bank account designated<sup>5</sup></li> </ul> </li> </ul>
Benefits	<ul style="list-style-type: none"> <li>Increase monthly cash flow by potentially lowering the monthly payment over an extended period of time<sup>6</sup></li> <li>One convenient monthly payment for your student loans, both federal and private<sup>1</sup></li> <li>Refinance a variable interest rate into a fixed interest rate loan</li> <li>Potentially lower the interest rate</li> </ul>
Loan Limits	<ul style="list-style-type: none"> <li>Minimum: \$10,000</li> <li>Generous aggregate student loan refinance borrowing limits:               <ul style="list-style-type: none"> <li>Up to \$90,000 (bachelor's degree or below)</li> <li>Up to \$225,000 (graduate or doctoral degree, including MBA)</li> <li>Up to \$300,000 (professional degree such as dental, law or medical degree)</li> </ul> </li> </ul>

(continued on back)

Repayment	<ul style="list-style-type: none"> <li>• Payments of principal and interest begin immediately, and choice of repayment term that best suits your needs</li> </ul>
Borrower's Eligibility Requirements	<ul style="list-style-type: none"> <li>• Eligible applicants cannot be currently enrolled in school <ul style="list-style-type: none"> <li>• Applicants with a graduate degree or above can refinance anytime after graduation, even during their grace period</li> <li>• Applicants with a bachelor's degree may be eligible to refinance their student loan(s) upon making 3 consecutive, on-time monthly payments</li> <li>• Applicants without a bachelor's degree may be eligible to refinance their student loan(s) upon making 12 consecutive, on-time monthly payments</li> </ul> </li> <li>• If applying on their own, applicants with a bachelor's degree or less must demonstrate 12 consecutive months of recent earnings history</li> <li>• Borrower must be a U.S. citizen, permanent resident or resident alien with a valid U.S. Social Security Number residing in the U.S. Resident Aliens must apply with an eligible co-signer. Co-signers (if applicable) must be a U.S. citizen or permanent resident with a valid U.S. Social Security Number residing in the U.S.</li> <li>• Make An Informed Choice: We recommend that you explore whether refinancing existing student loan debt is the right choice by carefully reviewing your current benefits. Some Federal student loans include unique benefits, especially for those working in public service, the military, or those considering income-based repayment options or anyone that may be concerned about a steady source of future income. Some Federal student loan benefits may not be available with the Education Refinance Loan, and by refinancing Federal student loan debt with the Education Refinance Loan, you waive the right to those benefits, now or in the future. We created several resources available at <a href="http://citizensbank.com/edrefinance">citizensbank.com/edrefinance</a> to help those considering the Education Refinance Loan to make an informed decision. In particular, <i>Should I Refinance My Student Loans?</i> includes a comparison of Federal and private student loan benefits.</li> </ul>
Co-Signer Release	<ul style="list-style-type: none"> <li>• A co-signer may be released from loan responsibility after making 36 consecutive, on-time principal and interest payments<sup>7</sup></li> </ul>

To apply for principal credit, qualified applicants must apply using the URL provided by your employer. This offer is not available in our branches, or with applications completed on our Citizens Bank web site or via our Call Center.

For more information and to apply, visit:

[https://studentloans.citizensbank.com/lr/offer/ERL/Offer500?WT.mc\\_id=UConnHealthCenter-Partner-\\_-EducationRefinance-\\_-YPB-EducationRefinance-Offer500-\\_-v1-\\_-CB](https://studentloans.citizensbank.com/lr/offer/ERL/Offer500?WT.mc_id=UConnHealthCenter-Partner-_-EducationRefinance-_-YPB-EducationRefinance-Offer500-_-v1-_-CB)



Education Refinance Loan: Eligible applicants may not be currently enrolled in school, must be in repayment and have made the minimum number of payments after leaving school. Primary borrowers must be a U.S. citizen, permanent resident or resident alien with a valid U.S. Social Security Number, residing in the U.S. Co-signers (if applicable) must be a U.S. citizen or permanent resident of the United States with a valid Social Security Number, residing in the U.S. Resident aliens must apply with an eligible co-signer. Citizens Bank reserves the right to modify or discontinue these benefits at any time. Any changes to these benefits will not affect loans issued prior to the change date. Interest rate ranges subject to change. Education Refinance Loans are subject to credit qualification, completion of a loan application/consumer credit agreement, verification of application information, certification of borrower's student loan amount(s) and highest degree earned.

1 Some federal student loans include unique benefits that the borrower may not receive with a private student loan, some of which we do not offer with the Education Refinance Loan. Borrowers should carefully review their current benefits, especially if they work in public service, are in the military, are currently on or considering income based repayment options or are concerned about a steady source of future income and would want to lower their payments at some time in the future. When the borrower refinances, they waive any current and potential future benefits of their federal loans and replace those with the benefits of the Education Refinance Loan. For more information about federal student loan benefits and federal loan consolidation, visit <http://studentaid.ed.gov/>. We also have several resources available to help the borrower make a decision at <http://www.citizensbank.com/EdRefinance>, including *Should I Refinance My Student Loans?* and our FAQs. *Should I Refinance My Student Loans?* includes a comparison of federal and private student loan benefits that we encourage the borrower to review.

2 To qualify for the principal credit offer, the borrower or co-signer (if applicable) must apply for, be approved, and disburse a Citizens Bank Education Refinance Loan through the employer's dedicated Citizens Bank Student Loans website. The Education Refinance Loan must be in good standing at the time the Principal Balance Reduction Benefit is paid. Only one Principal Balance Reduction Benefit is allowed per applicant. Principal reduction will be applied with an effective date equal to the loan's disbursement date. Principal reduction may take up to 2nd billing cycle to display on monthly statement. The Principal Balance Reduction Benefit will be processed as a reduction of principal to the Education Refinance Loan and will not impact the required monthly payment amount or the payment due date for the loan. The value of the Principal Balance Reduction Benefit may be reported to the IRS. You are solely responsible for any taxes that may be owed as a result of the \$500 earned. Please consult your tax advisor. Citizens Bank, N.A. does not provide tax advice. Citizens Bank Student Loans reserves the right to modify the terms of this offer at any point in the future for new applications.

3 Variable rate, based on the one-month London Interbank Offered Rate ("LIBOR") published in The Wall Street Journal on the twenty-fifth day, or the next business day, of the preceding calendar month. As of October 1, 2016, the one-month LIBOR rate is 0.52%. Variable interest rates range from 2.13% - 7.92% (2.13% - 7.92% APR) and will fluctuate over the term of the borrower's loan with changes in the LIBOR rate, and will vary based on applicable terms, level of degree earned and presence of a co-signer. Fixed interest rates range from 3.74% - 7.99% (3.74% - 7.99% APR) based on applicable terms, level of degree earned and presence of a co-signer. Lowest rates shown are for eligible applicants, require a 5-year repayment term and include our Loyalty and Automatic Payment discounts of 0.25 percentage points each, as outlined in the Loyalty and Automatic Payment discount disclosures. The maximum variable rate on the Education Refinance Loan is the greater of 21.00% or Prime Rate plus 9.00%. Subject to additional terms and conditions, and rates are subject to change at any time without notice. Such changes will only apply to applications taken after the effective date of change. Please note: Due to federal regulations, Citizens Bank is required to provide every potential borrower with disclosure information before they apply for a private student loan. The borrower will be presented with an Application Disclosure and an Approval Disclosure within the application process before they accept the terms and conditions of their loan.

4 The borrower will be eligible for a 0.25 percentage point interest rate reduction on their loan if the borrower or their co-signer (if applicable) has a qualifying account in existence with us at the time the borrower and their co-signer (if applicable) have submitted a completed application authorizing us to review their credit request for the loan. The following are qualifying accounts: any checking account, savings account, money market account, certificate of deposit, automobile loan, home equity loan, home equity line of credit, mortgage, credit card account, or other student loans owned by Citizens Bank, N.A. Please note, our checking and savings account options are only available in the following states: CT, DE, MA, MI, NH, NJ, NY, OH, PA, RI, and VT and some products may have an associated cost. This discount will be reflected in the interest rate disclosed in the Loan Approval Disclosure that will be provided to the borrower once the loan is approved. Limit of one Loyalty Discount per loan and discount will not be applied to prior loans. The Loyalty Discount will remain in effect for the life of the loan.

5 Borrowers will be eligible to receive a 0.25 percentage point interest rate reduction on their student loans owned by Citizens Bank, N.A. during such time as payments are required to be made and our loan servicer is authorized to automatically deduct payments each month from any bank account the borrower designates. Benefit is not available when payments are not due, such as during forbearance. If our loan servicer is unable to successfully withdraw the automatic deductions from the designated account two or more times within any 12-month period, the borrower will no longer be eligible for this benefit.

6 By extending the loan term, the borrower will pay more interest over the life of the loan.

7 Borrowers may apply for co-signer release after making 36 consecutive on-time payments of principal and interest. For the purpose of the application for co-signer release, on-time payments are defined as payments received within 15 days of the due date. Interest only payments do not qualify. The borrower must meet certain credit and eligibility guidelines when applying for the co-signer release. Borrowers must complete an application for release and provide income verification documents as part of the review. Borrowers who use deferment or forbearance will need to make 36 consecutive on-time payments after reentering repayment to qualify for release. The borrower applying for co-signer release must be a U.S. citizen or permanent resident. If an application for co-signer release is denied, the borrower may not reapply for co-signer release until at least one year from the date the application for co-signer release was received. Terms and conditions apply.

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