

Important Disclosure About Refinancing Your Federal Student Loans

You must review and provide your consent to the following disclosure before you can continue your application.

You are eligible to refinance both private student loans and federal student loans with this consolidation loan. If any of the loans that you are refinancing are federal student loans, you should be aware of the following important facts about how refinancing those loans may affect your benefits or options. Federal student loan(s) have fixed interest rates, meaning that the interest rate on that loan will never go up or down. I understand and acknowledge that I am switching from fixed rate federal student loan(s) to a variable rate private student loan, and that over time my interest rate could rise higher than the fixed rate on the federal student loan(s). Federal student loans provide benefits or options designed to help specified borrowers or borrowers having trouble repaying those loans. Among these benefits are the income-based repayment plan offered for federal student loans and payment deferment or forbearance eligibility. In addition, borrowers working in public service or as teachers may be eligible for loan forgiveness benefits for certain federal student loans. Certain federal student loans also have loan cancellation benefits in the case of death or permanent disability, and active-duty service members have certain interest rate and repayment benefits. I understand and acknowledge that if I choose to refinance federal student loan(s) with a new private student loan, I will no longer be eligible for any federal student loan benefits or options with respect to the federal student loans to be consolidated. I acknowledge that I have reviewed all of the benefits and options applicable to each of my federal student loans to be consolidated and that I have carefully considered the costs and benefits of refinancing each of those federal student loans with a private student loan.