Student Loans

NAVY FEDERAL® Credit Union | ARMED FORCES VETERANS AND FAMILIES

NAVY FEDERAL Credit Union

ARMY
MARINE CORPS
NAVY
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COAST GUARD
VETERANS

Dear Financial Aid Officer,

Thanks for taking the time to learn about Navy Federal Credit Union and how we strive to help students reach their college and grad school goals.

As our student loan portfolio expands, in addition to our Undergraduate Student Loans, we now provide a dedicated Graduate Student Loan product tailored for working adults pursuing advanced degrees.

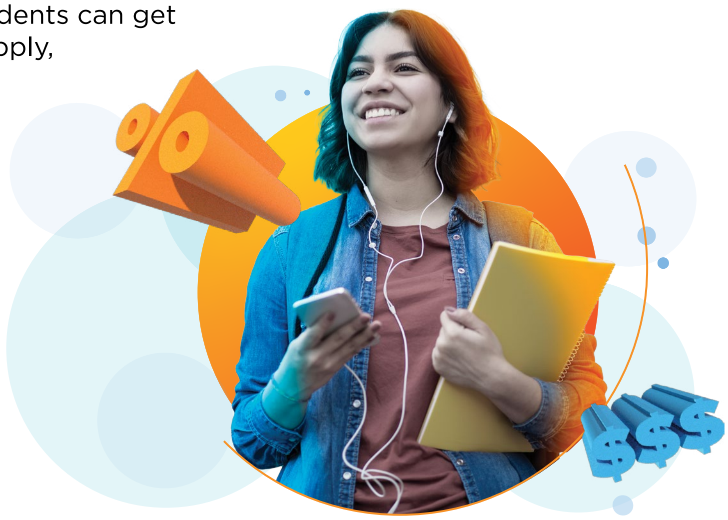
We're dedicated to making student loans simple and stress-free. It begins with an easy, streamlined application process and continues with resources that help students and families understand repayment options before borrowing. Some of the key features we offer include:

- **competitive rates**—no application or origination fees, plus multiple loan term options
- **a simple online application**—borrowers can apply in just a few easy steps through the Navy Federal student loan center, powered by LendKey
- **a 0.25% interest rate discount**—available when borrowers enroll in automatic payments[1]
- **up to 100% of school-certified cost of attendance covered**—applies to the cost of attendance (COA) for the academic year[2]

Resources for Students

We invite students and their parents to check out our Student Loans pages for product information, financial literacy information and other valuable advice. We also launched College Planning on MakingCents, where students can get all the resources they need in one place—how to apply, refinance and pay off Private Student Loans, find scholarships and more.

Please contact me if you have any questions. I'm excited to work together with your school to offer affordable, flexible financing options that support your students on their educational journeys.



[1]Automatic Payments Discount: The discount requires continued enrollment of automatic payments. The borrower authorizes automatic payments from a personal account via Automated Clearing House (ACH). If automatic payments are canceled at any time after enrollment, the rate reduction will not apply until the automatic payments are reinstated. Automatic payments may be suspended during periods of forbearance and deferment. For variable-rate loans, the APR, including the 0.25% rate reduction, may not fall below the floor rate.

[2]Navy Federal private student loans are subject to credit qualification, school certification of loan amount, and student's enrollment at a Navy Federal-participating school. Navy Federal reserves the right to approve a lower amount than the school-certified amount or withhold funding if the school does not certify private student loans.

Who We Are

Navy Federal is a not-for-profit credit union founded during the Great Depression by 7 Navy Department employees who wanted to support one another and their co-workers in reaching their financial goals. They envisioned a credit union that would offer affordable loans and a safe place to deposit savings and earn dividends.

What started as a small group has grown to more than 15 million members, including officers and enlisted men and women from all branches of the military, Veterans, Department of Defense (DoD) employees and their family members.

OUR MEMBERS ARE THE MISSION®

Our members are at the heart of everything we do, and we strive to do what's right for them. We help them reach their financial goals by offering member-exclusive discounts, great savings and loan rates, and professional money-management guidance.

Images used for representational purposes only; does not imply government endorsement.

Our Students' Financial Goals Come First

We're proud to have helped students meet their education expenses at almost 3,000 schools nationwide. From first savings accounts to education loans, financing a car and even retirement, we're dedicated to helping students through every stage of life.

WE SERVE WITH COMPASSION

Navy Federal is truly dedicated to our members' overall financial well-being and to helping them achieve what they want in life.

WE PUT MEMBERS FIRST

As a credit union, we strive to do what's right for our membership community as a whole. It's a matter of integrity and simply the right thing to do.

WE CHAMPION COMMUNITY

We're dedicated to embracing and celebrating diversity and inclusion, and to fostering financial health and well-being for the military, Veterans, their families and those in all communities we serve.

15M+ MEMBERS

44,000 STUDENTS HELPED

380+ BRANCHES

$1 Billion COVERED EDUCATION FUNDING

101K FAMILIES ASSISTED WITH STUDENT LOANS

Trustpilot

4.5 out of 5 based on 31,833 reviews[3]

"Navy Federal Credit Union has been **the BEST decision I have made when it comes to my finances**. I will recommend and appreciate their support and customer service."

- Navy Federal Member Santiago[4]

[3]4.5 out of 5 star rating based on 31,833 Trustpilot brand reviews as of August 22, 2024.

[4]The views expressed in the reviews are solely those of the individuals posting them. The testimonials are substantively the words of the individual reviewer but may have undergone minor clerical revisions to ensure readability, add context, or protect private information. Any imagery displayed is for decorative purposes only and is not necessarily associated with the reviewer.

Who's Eligible for Navy Federal Membership?

Navy Federal is open to Servicemembers in all branches of the armed forces, the DoD, Veterans and their immediate family members. Eligible students can join by visiting navyfederal.org/membership.

Membership Is Calling

Serving Active Duty, Veterans, the DoD and their families for over 90 years, Navy Federal spans generations. #JoinTheFamily

All About Our Private Student Loans

Who Can Get a Student Loan From Us?

To qualify for a Navy Federal private student loan—whether for college or graduate school—applicants and any co-signers must be Navy Federal members and legal adults in their state of residence. Without a co-signer, the applicant must have an annual income of at least $15,000. With a co-signer, there's no annual income requirement for the applicant, but the co-signer's must be at least $15,000.

Co-signers aren't required, but adding one can help students get approved, especially if they have a limited credit history. This is a common approach, with 9 out of 10 Navy Federal student borrowers having a co-signer on their loan. After 24 consecutive, on-time principal and interest payments, the student can request to have their co-signer released from the loan.[5]

Check Out the Best Benefits of Our Student Loans

Easy Online Application – apply online in minutes for 1 semester or an entire year

Competitive fixed and variable rates

Loans available up to **the school-certified cost of attendance**[2]

$0

Zero Fees – no application or origination fees, ever

Options to add a co-signer to improve chances at approval or to potentially lower borrower's interest rate

Borrowers can **request a co-signer release** after 24 consecutive, on-time payments[5]

Opportunity to save on monthly payments with a **0.25% interest rate discount** with auto-pay[1]

6-month grace period after graduation before regular payments are required

Dedicated support and advisory services for our student members

[5]Subject to Navy Federal Credit Union approval. A request to release a co-signer requires that the borrower has made consecutive timely payments during the repayment period **with no periods of forbearance or deferment.** The "repayment period" begins after any In-School and Grace Periods. "Timely payment" means each full principal and interest payment is made no later than the 15th day after the scheduled due date of the payment. "Consecutive payment" means the regularly scheduled monthly payment must be made for 24 months straight for private student loans, and 12 months straight for refinance loans, without any interruption immediately prior to the release request. **To qualify for a co-signer release, the borrower must submit a request, meet the consecutive, timely payment requirements, provide proof of income, and pass a credit check.**

Flexible Student Loans

Both **Undergraduate** and **Graduate** student loans are available up to the school-certified cost of attendance, in amounts ranging from $1,000 to $200,000. This wide range gives students and families the flexibility to borrow only what they need, making it easier to manage education costs responsibly.

Enrollment Status

Students must be enrolled or admitted in an eligible school on at least a half-time basis. Eligible schools can be found on the first page of the application.

Pricing

Navy Federal Credit Union offers competitive pricing on private student loans with 5- and 10-year terms available.[6] See our current loan rates.

Repayment Terms and Options

While students are in school, they have the option to make a fixed monthly payment of $25—regardless of how many active loans they have—or pay only the interest that accrues on their loans.[6]

[6]**Variable-Rate Loan Payment Example:** Loan repayment depends on the repayment option elected by the borrower.
A) $25 Monthly Payment Option: Assuming a $10,000 loan amount, a 10-year term, and a 8.74% APR, you would make 54 (48 months in school + 6-month grace period) monthly payments of $25 while enrolled in school followed by 120 monthly payments of $164.68 to repay this loan. If the APR is 15.13% and the loan amount remains $10,000, you would make 54 monthly payments of $25 while you are enrolled in school followed by 120 monthly payments of $287.85 to repay this loan. The APR may increase during the life of the loan and can result in higher monthly payments.
B) Interest-Only Option: You would pay the amount of interest that accrued during each month while you are enrolled in school, with a minimum of $25. Thereafter, you would make 120 monthly payments calculated based on the principal balance and accruing interest.

Fixed-Rate Payment Example: Loan repayment depends on the repayment option elected by the borrower.
A) $25 Monthly Payment Option: Assuming a $10,000 loan amount, a 10-year term and a 7.91% APR, you would make 54 (48 months in school + 6-month grace period) monthly payments of $25 while enrolled in school followed by 120 monthly payments of $152.84 to repay this loan. If the APR is 12.85% and the loan amount remains $10,000, you would make 54 monthly payments of $25 while you are enrolled in school followed by 120 monthly payments of $236.95 to repay this loan.
B) Interest-Only Option: You would pay the amount of interest that accrued during each month while you are enrolled in school, with a minimum of $25. Thereafter, you would make 120 monthly payments calculated based on the principal balance and accruing interest.

Application Checklist

Borrowers and co-signers, if applicable, are required to complete the online Private Student Loan Application. To complete the application process, applicants will need to upload required documentation.

Type	Application Requirements	Borrower	Co-Signer
Personal	Name, DOB, Navy Federal member Access Number, Social Security number (SSN), permanent address, citizenship status, phone, email	✓	✓
Financial	Annual income	✓	✓
	Requested loan amount, bank account information (for automatic payments, optional)	✓	
School	Degree pursuing, school's name, class standing, college GPA (not required for freshmen), major, enrollment status and academic period for loan	✓	
Documentation	Self-Certification Form (provided in application)	✓	
	Proof of income (if applicable) Proof of identification (if applicable)	✓	✓

Note: Borrowers don't need annual income or proof of income if they're applying with a co-signer.

Application Process

Stage	Action	Who?	Est. Days
Applying	Borrower and co-signer (if applicable) complete the first parts of the application to determine eligibility. Borrower and co-signer review and accept important disclosures with rate and loan information.	Student	1
Reviewing	Application submitted and reviewed for eligibility. Credit pulled for borrower and, if applicable, co-signer for conditional credit decision.	Navy Federal/ LendKey	1
Gathering	If borrower is conditionally approved, the borrower and, if applicable, co-signer may need to submit documents to verify identity, show proof of income or validate tuition and the amount of financial assistance required. Borrower selects loan term after conditional approval. **Note:** We'll pull the applicant's and co-signer's credit again if we don't receive required documentation within 90 days.	Student	1-10
Approving	Application is sent to Navy Federal for final review.	Navy Federal	1-3
Signing	If Navy Federal approves the application, the borrower and, if applicable, co-signer are presented Loan Agreement for signature. Navy Federal sends loan to the borrower's school for certification. Borrower and co-signer (if applicable) to review and accept Loan Approval Disclosure and Final Disclosure.	Student and School	1-17
Disbursing	Application is complete. Loan disbursement is scheduled to be sent directly to school based on the school's disbursement schedule.	School/ Navy Federal/ LendKey	1-10

The average time from application to disbursement of a Navy Federal Private Student Loan is 37 days.

College Planning Resources on MakingCents

Navy Federal has an extensive education hub filled with financial literacy tools and resources for students and their families. Some of the topics to explore include:

Saving & Preparing

Setting goals and creating a savings plan are key to paying for college. Our resources can help families understand how to get started.

- Use our College Savings Calculator to estimate how much students need to save for their education.
- Read our College Fund Planning Step-By-Step Guide to see how students could kick off their savings plan.

Attending & Paying

From enjoying the college experience to covering costs while they're in school—get to know some of the options to help set students up for success.

- Estimate college living expenses with our calculator.
- Find out how to apply for and get scholarships.

Post Graduation & Repayment

Establishing a repayment plan or refinancing existing loans can help students take control of their budget after graduation.

- Understand the pros and cons of refinancing student loans.
- Learn how to balance student loan payments as students start their careers.

Refinancing Options

Student Loan Refinancing

If students decide to refinance their loans after graduation, they can refinance one loan or combine private students loans and federal loans into one new loan. They could get a lower interest rate and a new term length to make their loans more affordable.

Parent Loan Refinancing

Parent refinance loans allow the parent who took out a ParentPlus loan or a parent loan for their child's education to refinance, possibly at a lower rate or with more attractive terms. Parents can choose to add their student as a co-signer. Both private and federal student loans can be combined when they're refinanced. A parent refinance loan doesn't require the student to have graduated; however, the loan must remain in the parent's name. Loans for multiple children can also be combined into a single refinanced loan.

Career Assistance Program

Students have access to an exclusive online career training system, with job search and interview tips, a resume builder and a dashboard to track applications—all designed to help them find the right job faster.

Have Questions About Navy Federal Student Loans?

Our education lending team is available to answer any questions about our loan products and services.

Email them at **school_support@navyfederal.org**

Financial Aid Office Loan Processing Support

Financial Aid: 877-847-3964
Hours: Monday-Friday, 9 am to 8 pm ET
Email: schools@lendkey.com

Member Student Loan Support Services

Member Service: 877-304-9302
Hours: Monday-Friday, 8 am to 8 pm ET
Email: schools@lendkey.com

To learn more about Navy Federal Private Student Loans, visit navyfederal.org/FAOsupport.

Meet Our Student Loan Partner

LendKey

LendKey is Navy Federal's trusted partner that handles our student loan applications and manages our private student loans, student refinance loans and parent refinance loans.

When students apply for a loan, they'll fill out their application and create an account on a special LendKey/Navy Federal website. They'll receive emails from LendKey during the process.

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