

FREQUENTLY ASKED QUESTIONS

Who repays the loans, the parents or student?

The student when they get a job. Depending on the peculiarity (location and school), student may be required to make loan interest repayment while studying. The parents can help with interest repayments only if they choose to before the student gets a job.

Is there a foreign exchange risk?

No. The student would repay while working in UK, US, Canada etc.

Would Nigerians get work and visa after schooling?

We typically recommend you choose from the over 1000 partner schools in across the world, and courses with high potentials to get jobs as that would increase the chances getting a job. Our partners also offer career development and immigration assistance to applicants.

Can I lower or negotiate my interest rate?

In addition to fixed interest rates, you can get three interest rate discounts that could potentially reduce your interest rate by up to 1.50% (not applicable to all schools)

0.5% For signing up for auto pay

0.5% For making six continuous months of payments while on auto pay

0.5% For providing proof of graduation and employment

All three add up to 1.5%

Why do I need proof of funds?

The need of proof of funds is important for both admission and visa application process. It shows that the applicant has some commitment towards his/her education either by family support or individual.

It also is a major requirement for visa application process. USA and Canada require at least a 6-month bank statement with funds for living expenses after tuition has been paid. You can easily get this with us. Visit <https://edfinmfb.com/edfin-proof-of-fund>

Will EdFin be responsible for the processing online?

All applications are paperless and online. Our relationship officers are available to assist all through the application process. If your application is successful, the fees will be disbursed directly to the school.

What is the admin/origination fee?

If you are approved and choose to proceed with the loan, a 5% origination fee will be added to your loan balance. You are not required to pay this fee upfront; instead, you will pay it over the term of your loan. Origination fees are common among U.S. loans and cover the cost of processing and disbursing your loan.

What will my interest rate be?

The loans have fixed interest rates, meaning the rate will not change as market interest rates change. The current interest rates are from 5% to 12% per annum. The rates offered to you would not change throughout the loan tenure

Loan Product General Information?

- No cosigner, collateral, or credit history required
- Fixed interest rates
- Borrow from \$2,001 to \$100,000 for education-related expenses
- Interest-only payments while in school to build your U.S. credit history
- No fees to apply or receive a Visa Support Letter
- 5% origination fee added to your loan balance (you do not need to pay this fee upfront)
- All loans are in USD
- Principal repayment after graduation

When should I apply?

We accept loan applications for past, current, and future semesters. You can use the loan funds towards past balances (up to 180 days old), a current or upcoming semester, and you can even apply for semesters as far out as 12 months in the future! If waiting on an admission or financial aid letter, you can still submit your application and update it later once you get these details.

What can I use EdFin Study Abroad funds for?

Any of your school-approved expenses, including but not limited to tuition, books, meal plans, housing (on and off campus), and health insurance.

How much can I borrow?

Applicants can borrow a minimum of \$2,001 and up to \$100,000 (depending on your choice of school and location). You can request funding for all academic periods in one loan application. We're not jealous, so if you believe you may need more funding, you can consider us together with one of our other financing partners.

How long does the application process take?

The application is fully online and seamless. It takes 30 seconds to check your loan eligibility and about 30 minutes to submit an application.

Can I use additional financing with the loan?

Yes! The loan can be used on top of an existing loan you have and getting a loan with us does not prevent you from seeking an additional loan elsewhere.

What is my login information?

Use the email address you provided when submitting your application to sign into your dashboard.

A temporary password was sent via email after you completed your eligibility check/sign up and began your application. If you cannot find it, please check the spam, or junk folder. Kindly set a new password after the first login.

I'm having trouble uploading a document.

Suggestions to make your experience as seamless as possible:

- Check that your extension file is in either JPG, GIF, PNG, PDF, DOC or DOCX format
- Check that the size of each file is less than 5MB
- Check that the file image is readable and relevant details such as your personal details and institution details are clearly visible
- If you do not have a scanner readily available, you may take a photograph of the documents with your smartphone or use these recommended apps – Cam Scanner, iScanner
- Upload your documents via your dashboard (upload docs)
- If you are having any technical issues, please let us know.

I'm having trouble submitting an application.

The most common cause is an incomplete field or a field with an incorrect format. The field will be highlighted by a red outline.

Remember that you must upload your ID to fully submit your application, as well.

What is disbursement?

Disbursement is when funds are sent to your school. Our partners disburse funds directly to your school. You can see your disbursement schedule on your dashboard after you have signed your final loan documents.

How is the loan disbursed?

The loan is disbursed directly to your school either electronically via wire transfer or by physical check in the mail – whichever method your school requests.

Funds are disbursed directly to your school in all cases. No loans will be disbursed directly to you.

Where can I find the date, my funds will be sent to my school?

Your disbursement schedule will appear on your dashboard after you sign your final loan documents.

How are the funds for books, insurance, and other living expenses disbursed?

Our partner will send the full loan amount directly to your school. It is up to your school to apply the funds. Please contact your schools Financial Aid Office for more information about

how you will receive funds for living expenses, because this process and the acceptance may vary by school.

What is the status of my application?

To view your application status:

1. Log in to your dashboard.
2. Find the application status tab
3. Find your status/progress

If your application is expired, this means there was a long period of inactivity. Unfortunately, we cannot continue with an expired application, but you can start a new application.

Can I take a loan for my family member or friend?

No. Only the enrolled student can apply.

How do I update or edit my application?

If you have not yet submitted your application, you can log in to your dashboard to access and edit your application.

How is my home country credit history reviewed? What is Nova Credit?

Depending on students' school and location, students are required to submit an official credit report from home country for review **OR** make use of a cross-border consumer reporting agency called Nova Credit to review credit histories outside of the U.S. and Canada. If a Nova Credit check is required for your application, you will be notified after your application is submitted. To request your check:

If you are a citizen of Nigeria, a Bank Verification Number, or BVN, is required. A BVN is a number issued by the Central Bank of Nigeria to anyone with a Nigerian bank account. If you have not yet enrolled for your BVN, kindly do so. If you have registered, but cannot find your BVN, you can dial *565*0# from the Nigerian phone number included when you registered for your BVN.

If you do not have any credit in your home country, your application will not be negatively impacted, but you may be required to request a Nova Credit check.

Can I apply if I have bad credit or no credit history?

The loan does not require a credit score or cosigner for our borrowers. Loan decisions are made based on your future potential and a review of your credit history in order to verify your payment history and the possible existence of any late payments, collections etc. Your application will not be affected if you do not have a credit history.

Public record information, such as delinquencies, tax liens and collections, and late payments, are important factors considered during the process of credit review.

Please note that you must submit the full application and allow a credit review in order to determine if you will be approved.

Are test scores required?

Standardized test scores and English proficiency scores are only required if they were required by your school. If they were waived or not required by your school, indicate this on your application.

Why does EdFin Study Abroad Loan only support certain schools?

We work and connect with top universities around the world. When choosing which schools and courses to support, we consider the school rankings and confirm with the school that they'd like to be on our list. We're constantly expanding our list of supported schools.

What is required for a successful application on EdFin Study Abroad Loan?

1. Admission letter from a supported school and programme.
2. knowledge of Funds for whole cost of attendance
3. No significant debt
4. Consistency in data provided
- 5.

Who Invests in EdFin Study Abroad Loan?

EdFin partners with foreign student loan providers to make available financing opportunities for students who want to study abroad.

How is my loan application assessed?

Our financing partners uses proprietary data-driven risk models to assess students' future earning potential and understand the disposable income required to comfortably repay the loan. Typically our system completes all assessment process within 10 business working days.

Can a parent's profile help with a student loan?

No, our system assesses the loan application on the basis of the individual student. Parents' information is not required.

What documents are required?

Students will be required to upload scanned copies of their documents to confirm the information in the application:

1. International Passport and proof of address
2. Letter of admission from the school
3. Proof of salary (if applicable)
4. Proof of savings (if applicable)

5. Proof of family support (if applicable)
 6. Proof of any other sources of funding (if applicable)
- Statement of account will suffice for 3,4,5 & 6 above
7. Credit report
 8. BVN (for some schools in US and Canada)

The applicant hasn't worked in a job and has no salary. Will this impact eligibility?

Job experience is not an eligibility criterion for a loan with Prodigy Finance. Many of our borrowers take a loan straight after their undergraduate degree.

How are parents involved in the loan process?

Parents can be involved by providing proof of family support if they are supporting part of their son or daughter's education.

What are the pros and cons of taking a loan in USD?

If your son or daughter expects to earn in USD after graduation, they would avoid currency fluctuations and transfer charges by taking a loan in USD. However, if they return to their home country after graduating and earn local currency, future loan repayments will still need to be made in USD, so they may be affected by fluctuations in foreign exchange rates.

When do I start making my repayments/can parents pay the interest while the student is studying?

Loan is student-focused and based on future earning capacity. Depending on the peculiarity (location and school), interest repayment only may be required while schooling.

What are the community benefits of getting a study abroad loan?

1. Career support from our financing partners
2. Networking to meet new people, connect with other beneficiaries find mentors.

