

FREQUENTLY ASKED QUESTIONS

1. Who repays the loans, the parents or student?

The student, when they get a job. The parents can help with interest repayments only if they choose to, before the student gets a job.

2. Is there a foreign exchange risk?

No. The student would repay while working in US or Canada.

3. Would Nigerians get work and visa after schooling?

We typically recommend you choose from the over 380 partner schools in US and Canada, and courses with high potentials to get jobs as that would increase the chances getting a job. Our partner also offers career development and immigration assistance in the US and Canada.

4. 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%.

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%	

5. 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.

6. What is the 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.

7. 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 12% per annum. The rates offered to you would not change throughout the loan tenure

8. Loan Product General Information?

- No cosigner, collateral, or credit history required
- Fixed interest rates with up to 1.50% in interest rate discounts
- Borrow from \$2,001 to \$50,000 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

9. 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.

10. 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.

11. How much can I borrow?

Applicants can borrow a minimum of \$2,001 and up to \$25,000 per semester or \$50,000 year. 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.

12. 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.

13. 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.

14. What is my login information?

Use the email address you provided when submitting your application to sign into your dashboard. Please try all email addresses you may have used.

A temporary password was sent via email after you completed your eligibility check 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.

15. 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.

16. 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.

17. How is my application reviewed?

Your application is reviewed in two stages. The first review, or the Initial Review, can take 10 business days. In some cases, you will be provided a conditional offer after this initial review. A conditional offer means you may be approved if the information in your application is verified. If you do not receive a conditional offer, you may still be approved, but your documentation had to be received and reviewed first. This can take 10 business days. In some cases, you may be required to provide additional to better understand your unique situation.

18. 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.

19. 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.

20. When will the funds get to my school?

U.S. SCHOOLS:

Your school will request disbursement dates, and these dates will appear under the Scheduled Disbursement Date section on your dashboard. They may request a date in the past, in which case we will send the payment as soon as possible.

CANADIAN SCHOOLS:

Your disbursement date(s) are set based on the academic period(s) selected on your application.

21. 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.

22. 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.

23. What is the status of my application?

To view you application status:

- Log in to your dashboard.
- Find the application on the right side under Application Status
- The application will be listed under the appropriate status
- If the application is under Approved or Other, click on it to find the status in the box on the left
- 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.

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

No. Only the enrolled student can apply.

25. 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 your application. Select the application on the right, then click "review app." You can review a section by clicking on the title and edit the section by clicking "edit" below the title.

However, some fields cannot be edited such as:

- Citizenship Country or School
- Loan Amount
- Financial Information (tuition, other costs, income, funding sources, etc.)

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

Our partner site uses 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:

1. Log in to your Dashboard
2. Follow the prompts to access the Nova Credit site
3. Provide the required details

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. If you think there may be something in your credit history that could affect the decision, please check with TransUnion for U.S. or Canadian accounts by calling +1-800-888-4213, or with NOVA Credit for international accounts by calling +1-844-423-1345.

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

27. 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.