



**Quorum Federal Credit Union
International Line-of-Credit (LOC) Loan Program
MBA Class of 2020 and One-Year (Ithaca and Cornell Tech) MBA Class of 2019**

- Available to international MBA students and allows a student to borrow up to the cost of tuition (TU) plus additional \$10,000 for miscellaneous charges. LOC limits:
 - 2 Year Program: **\$145,230 LOC** = TU + 10,000 misc. expenses (TU rounded to the nearest 10th of a dollar and includes an estimated 4% TU increase in second year):
 - Year 1 LOC – \$66,290 TU + \$5,000 misc. expenses = \$71,290 (max loan for 1st year)
 - Year 2 LOC – \$68,940 TU + \$5,000 misc. expenses = \$73,940 (max loan for 2nd year)
 - One-Year Programs: \$102,660 TU + \$10,000 misc. expenses = **\$112,660 LOC**
- No cosigner is required. No credit required. If a US credit history has been established, you must not have adverse credit and credit must be good.
- Interest rate is variable based on the prime rate plus a 3.74% margin and may adjust quarterly (current rate is 8.24%). Rate Floor 6.24%. Ceiling Rate 18%. Zero origination fees and no pre-payment fees.
- Offers .50% rate reduction with qualified US co-signer at the time of application.
- Offers .25% discount when paying via auto recurring payments from a U.S. bank account during repayment
- Simple interest will accrue while in school and repayment begins 6 months after graduation or if the borrower falls below at least half-time enrollment. Repayment can be extended up to 25 years depending on the total amount borrowed.
- **Beginning June 1** (April 1 for One-Year programs) the Summer 18/2018-19 academic year application goes live. You will apply online at <http://cornelljohnson.studentchoice.org/>. You will receive an instant loan decision. Quorum will notify you of the necessary documentation that you will need to upload to finalize your loan. Please expect an email at the address provided on your loan application from Quorum/DocuSign a few weeks prior to arriving on campus.
- Before your loan will be finalized, you will be **required** to attend an information session with Quorum Federal Credit Union when your program starts. **Sessions will be held here at Johnson (May and August) and we will notify students of scheduled days and times once finalized.**
- NOTE: we will use your preapproved loan as a pending credit towards tuition until the semester loan disbursement occurs (you will not be charged a late fee if your loan does not disburse by the tuition due date, as long as you have applied and received a preapproval. Once all documents are complete and you have attended the required session, loan funds are then wired directly to Cornell and will be posted directly to your bursar account.

You still have the option to borrow up to the cost of education with a credit worthy US or permanent resident co-signer. A co-signer loan may carry a lower interest rate. Visit the Financial Planning page within our new student website at <http://www.johnson.cornell.edu/New-Students>

Please note Johnson does not allow US student loans to be used on a declaration of finances form. You may use multiple private sponsors (domestic or international) on the Declaration of Finance form. Federal immigration regulations require that all international students provide evidence of adequate funds to meet the financial obligations of enrollment at a U.S. university. Student loans may be used to finance your education once this requirement has been met and your F-1 visa has been issued.