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New Option for Consolidating Student Loans

Consolidation Loan Offered to Qualifying Iowa and Missouri Residents

WEST DES MOINES, IOWA (Dec. 5, 2014) — Residents of Iowa and Missouri who want to lower the interest rate on their student loans or simplify loan repayment can now take advantage of a consolidation option offered by Iowa Student Loan®.

The Reset Consolidation LoanSM is currently being offered to qualified borrowers as a pilot program by the nonprofit organization until Jan. 9, 2015.

“We realize that a number of student loan borrowers are frustrated by the lack of options for consolidating their student loans,” said Steve McCullough, Iowa Student Loan president and CEO. “Borrowers have the option to consolidate with the federal government, but that program is limited to federal loans. The Reset Consolidation Loan is a new option for any student loan borrowers who are currently paying high interest rates or are making multiple payments to different lenders each month and want to simplify repayment.”

The Reset Consolidation Loan was created as a way to fill a gap in repayment options as well as to reward borrowers who have worked hard to establish a good credit rating as adults. Potential applicants may have received high interest rate loans in college due to a lack of credit history and can now qualify for better rates based on their good financial decisions after college.

“I was paying student loans through multiple lenders with varying high interest rates,” said Tina Ellingson, who recently took advantage of the Reset Consolidation Loan. “Now, I make one payment on a loan with an interest rate that’s lower than any of my previous rates.”

More than 50,000 qualified Iowans and Missourians have already received information about the consolidation loan. Applicants must meet specific underwriting criteria to qualify for the fixed-rate loan.

McCullough strongly encourages anyone considering consolidating their federal student loans in the Reset Consolidation Loan to look at the differences between federal and private student loans and compare the costs and benefits. “We’ve created an FAQ page for potential applicants including information about the Reset Consolidation Loan and ask that anyone considering consolidating their federal loans review that important information before applying to make sure they understand the differences.”

Information about the loan, including underwriting and credit criteria, is available online at www.studentloan.org/consolidate or interested applicants may call toll free (855) 811-9849.

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About Iowa Student Loan

Since 1981, Iowa Student Loan, a private, nonprofit organization, has helped Iowa students and families obtain the resources necessary to succeed in postsecondary education. Iowa Student Loan has helped more than 375,000 students pay for college. The organization, based in West Des Moines, Iowa, also provides an array of borrower benefits, financial literacy tools and community reinvestment programs, including support for free college planning services for students and their families. For more information about Iowa Student Loan, visit www.studentloan.org.