Quorum Federal Credit Union
International Line-of-Credit (LOC) Loan Program
MBA Class of 2021 and One-Year (Ithaca and Cornell Tech) MBA Class of 2020

- 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:** $151,660 LOC = TU + 10,000 misc. expenses (TU rounded to the nearest 10\(^\text{th}\) of a dollar and includes an estimated 4% TU increase in second year):
    - Year 1 LOC – $69,440 TU + $5,000 misc. expenses = $74,440 (max loan for 1\(^{st}\) year)
    - Year 2 LOC – $72,220 TU + $5,000 misc. expenses = $77,220 (max loan for 2\(^{nd}\) year)
  
  - **1 Year Programs:** $117,530 LOC = $107,530 TU + $10,000 misc. expenses

- No co-signer is required. No credit required. If a U.S. 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 2.99% margin and may adjust quarterly (current rate is 8.49%). Rate Floor 6.24%. Ceiling Rate 18%. Zero origination fees and no pre-payment fees.
- Offers .50% rate reduction with qualified U.S. 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 accrues while in school. 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:** April 1 for the 1 Year programs, the Summer 2019/Academic Year 2019-2020 application goes live. **Beginning:** June 1 for the 2 Year program, the 2019-2021 program application goes live. Apply online at [http://cornelljohnson.studentchoice.org/](http://cornelljohnson.studentchoice.org/) after the program application live date. You will receive an instant loan decision. Quorum will notify you of the documentation needed to finalize your loan via email at the address provided on your loan application. Expect the email 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 in May for 1YRs and August for 2Yrs. We will notify students of scheduled dates and times once finalized.**
- NOTE: Your preapproved loan acts 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 preapproval. Once all documents are complete and you have attended the required session, loan funds are wired directly to Cornell and will be posted directly to your bursar account.

You have the option to borrow private student loans, up to the cost of education, with a credit worthy U.S. 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](http://www.johnson.cornell.edu/New-Students).

Johnson does not allow U.S. student loans to be used on a Declaration of Finances form; however, you may use multiple private sponsors (domestic or international) on the form. Federal immigration regulations require 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.

2/25/2019