

# Thinking about refinancing?

## Here are some things to know.

- **Can I still take advantage of federal benefits after I refinance my federal loans with Laurel Road?**

If you are refinancing any federal student loans with Laurel Road, you will no longer be able to take advantage of federal income driven repayment programs or student loan forgiveness, including but not limited to: Income Based Repayment (IBR), Pay As You Earn (PAYE) or Revised Pay As You Earn (REPAYE), and Public Service Loan Forgiveness (PSLF). For more information about the benefits of these federal programs and other federal student loan programs, please visit [studentaid.gov](http://studentaid.gov).

- **How does the student loan refinancing process work?**

It's actually pretty simple – the entire application is completed online, and you can receive preliminary rates in as little as 5 minutes.

1. Fill out a short application with basic information about your loan, education, and employment. Once you authorize a soft credit pull and assuming you have provided enough information, we will provide you with preliminary rates, which are conditional upon further underwriting review.

Upload your supporting documents to Laurel Road's secure

2. dashboard and authorize a hard credit pull to complete your online application. Once we have received your application, we will underwrite your loan and provide you with your final rates and loan terms if approved.

Select your loan type and term, and e-sign all necessary

3. disclosures and your promissory note in the Laurel Road dashboard.

Laurel Road will pay off your student loans to your current lenders and provide you with instructions to set up the servicing of your new loan. Your first payment will be due one month from your disbursement date.

- **Does Laurel Road refinance both federal and private student loans?**

Yes, Laurel Road refinances both federal and private student loans.

- **Why should I refinance my student loan?**

Refinancing student loans may add up to significant savings. For example, if you refinance multiple loans into one loan with a lower rate, and keep the loan term the same, you will accrue less interest over the life of the loan, saving you money on a monthly basis and over the course of the loan.

- **Can I make additional payments to my Laurel Road loan?**

You may make additional payments greater than the installment amount at any time without penalty. Additional payments are applied to your principal balance after all outstanding interest is satisfied.

- **What documents do I need to complete the student loan refinance application?**

Most of our loans, you only need four types of documents—photo ID, graduation verification, two recent pay stubs or other proof of income, and your current student loan payoff statements.

- **How is Laurel Road able to offer such low rates?**

Laurel Road recognizes that the best borrowers are those that carry lower risk. We have a team of financial experts that work to assess the rates we can offer based on risk criteria and since we work with credit worthy borrowers, we are able to offer favorable rates.

- **The federal government passed the CARES Act which includes provisions to delay student loan payments for 6 months. How does that impact my student loan?**

The federal COVID-19 response stimulus bill passed on March 27th, known as the CARES Act, delays student loan payments for six months until September 30, 2020. If you have previously refinanced your federal student loan with Laurel Road, you do not qualify for this federal program under the CARES Act. If you are an existing Laurel Road customer and are experiencing an impact to your income as a result of COVID-19, you may be eligible for a forbearance or an extension of your existing one. To inquire about forbearance and hardship due to COVID-19, please contact MOHELA at 1-877-292-6845 (TTY: Dial 711).



**Still have questions? Get in touch – we're here to help:**

**TDD/TTY: (800) 539-8336 • 855-245-0989 • [studentloans@laurelroad.com](mailto:studentloans@laurelroad.com)**

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