



SoFi – Student Loan Refinancing Partner Offers Cash Bonus

College tuition costs are higher than ever, from \$34,740 at a four-year private college to \$9,970 for in-state students at a public university. Funding a significant portion of these higher education costs is student debt, which has reached an all-time high of nearly \$1.5 trillion spread across 44.2 million Americans.

Enter new National Discount Program Partner SoFi, a student debt refinancing company formed in 2011 that has helped more than 200,000 consumers and refinanced more than \$15 billion in student loans. For borrowers who qualify, SoFi can refinance a single loan as well as consolidate multiple loans into a new, single facility with a lower interest rate.

“We’ve typically been able to save our customers 15 to 20 percent of their principle amount in interest,” says Tom Brust, Director of Business Development with SoFi. “Whether you’re a graduate with debt or parent carrying the debt for a child, SoFi offers refinancing products that save the average person \$288 a month.”

SoFi was created by Stanford MBA graduates as the first student loan refinancing product, initially tapping Stanford alumni to “crowdfund” funds for their own student loans. Today, SoFi holds 60 percent of the student loan refinancing market, a market share that enables them to offer low rates and outstanding, 24 x 7 customer support, with 500 customer support representatives in three locations across the U.S.

SoFi refinancing is available to all Farm Credit employees and directors and their families and friends, and the refinancing options include parents refinancing their children’s loans. National Discount Program Members and their family and friends will also receive a \$300 cash bonus for refinancing with SoFi when they access the company via SoFi.com/FarmCredit.

“We are honored and excited to bring this new offer to our Members, their families and their friends,” says Heather Tseng, FCC Services Affinity Program Manager. “So many of us are saddled with student debt and SoFi helps reduce that financial burden. Also, this partnership brings a totally new element of personal finance assistance into the National Discount Program.”

SoFi has a strong commitment to customer service, something the NDP looks for when selecting program Partners. “We’re both high-tech with our online application, account management process and tools, and high touch with our extensive and committed customer support you can access at any time,” says Tom. As one example of its commitment to its customers, SoFi will suspend loan payments for customers who have lost their jobs, and then also proactively help with career support.

“We’re a financial provider offering beneficial loan refinancing products, that also helps with career planning as well as financial and wealth decisions,” says Tom. “We’re looking forward to working with Farm Credit Members because we recognize that they’re financially savvy given their industry, so we know they’ll recognize and appreciate the benefits of what we have to offer.”

National Discount Program Members carrying their own student loans or looking to help their children pay off their loans at a more favorable interest rate can visit SoFi.com/FarmCredit to learn more about all this new Partner has to offer.

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What is the National Discount Program?

Powered by FCC Services, we leverage the collective purchasing power of cooperatives, associations, public entities and industry groups to negotiate significant discounts with national partners. Available discounts range from car rentals and office supplies to telecom services and promotional items.

Discounts are available for business service solutions, and many personal discounts are available to the employees and boards of participating organizations. With no cost to participate, we invite you to join the program.

For more information on the National Discount Program, go to <https://www.fccservices.com/national-discount-program> or contact Heather.Tseng@fccservices.com.