



HUECU

HARVARD UNIVERSITY EMPLOYEES CREDIT UNION

STUDENT LOAN HANDBOOK

A guide for international members new to U.S. credit unions.

Cooperative Banking | Checking & Savings Accounts | Understanding Credit | Account & Loan Management

COOPERATIVE BANKING

Credit unions are not-for-profit financial cooperatives that exist to serve their members rather than to maximize corporate profits.

CREDIT UNIONS vs. BANKS		
STRUCTURE	Not-for-profit, member-owned	For-profit, owned by stockholders
CLIENTELE	Members share a common bond (such as where they go to school or work)	No restrictions on clientele; typically serve middle-to-high income clients
GOVERNANCE	Volunteer board of directors elected by members	Paid board of directors, who may not be from the community or use the bank's services, elected by stockholders

CHECKING AND SAVINGS ACCOUNTS

Account holders may deposit their money in a checking or savings account. Although similar, there are differences between both accounts.

CHECKING	SAVINGS
Recommended for daily transactional needs	Earn interest on your deposits
May use checks to make payments	Recommended for long term savings
Debit (or check) cards are used to access funds and/or make payments	May incur fees if money is withdrawn frequently
Personal Identification Number (PIN) or signatures are used to authorize debit transactions	

DEBIT vs. CREDIT CARDS

Debit or Check Cards:
Withdraws money from your checking account.

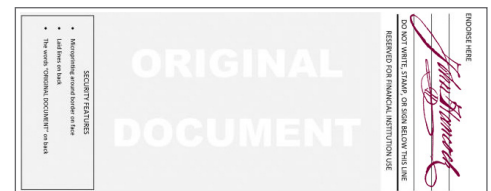
Credit Cards: Borrow money at a fee (interest rate). Money must be repaid.

Depositing and Withdrawing Money

Typically money is deposited at branches, automatic teller machines (ATM) or through mobile banking. Money may also be withdrawn from branches and ATMs.

How to Deposit a Check

1. Sign your legal name on the top back of the check
2. Bring to a branch or ATM, or use the HUECU Mobile App to deposit via mobile banking



How to Write a Check

1. Date you are writing the check
2. Name of person/company you are paying
3. Payment amount (in numerals)
4. Payment amount (written out in full, with cents as a fraction)
5. Memo/reason for payment
6. Your signature



UNDERSTANDING CREDIT

Good credit can help you secure a personal loan, a mortgage, and even rent an apartment.

Credit Reports contain information regarding your credit history and other factors affecting your credit score.

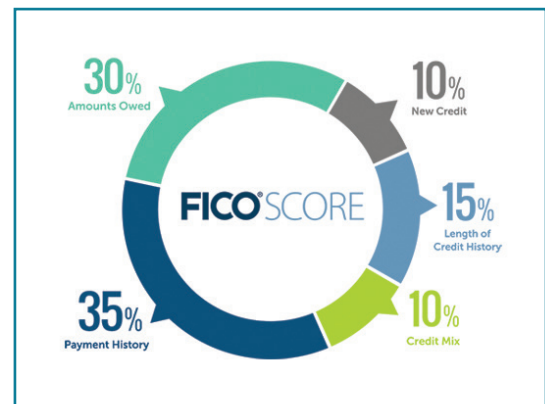
Visit AnnualCreditReport.com for a free copy of your credit report from each of the three bureaus (Experian, Equifax and TransUnion).

FICO® Credit Scores

- Are numbers (usually between 300 to 850) that summarize your credit risk
- Used by financial institutions to help gauge your credit worthiness
- Influence the interest rate and credit amounts that lenders offer you
- Snapshot of your credit history at a particular point in time
- The higher your score, the more likely you are to be approved for credit and get a lower interest rate
- You have different scores — each credit bureau calculates your credit score based off its own algorithm

Factors Affecting Your FICO® Credit Scores

FICO® Scores are calculated from many different pieces of credit data in your credit report. This data is grouped into five categories: payment history, amount owed, length of credit history, new credit and credit mix.



CREDIT CARDS

- Allow you to pay for purchases and services with borrowed money (on credit)
- Companies charge interest on credit card balance
- You must pay at least the minimum balance by the bill due date
- Unlike a debit card, money is drawn from a line of credit (a loan) that you must repay

Credit Card Tips

- Pay your balance in full each month to avoid paying interest
- Don't miss payments — a missed credit card payment can negatively impact your credit score and interest rates, and you may be charged additional fees

International members may apply for credit cards at any of our HUECU branches.

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SUCCESSFUL BANKING TIPS

1. Know your accounts

- a. Sign up for online and/or mobile access and alerts
- b. Review your monthly statements to ensure all transactions were recorded properly
- c. Avoid overdrafts (spending more than you have in your checking account) when you use your debit card
- d. Know the fees. You may be charged fees for:
 - i. Overdrafts/over-limit spending
 - ii. Not maintaining a minimum balance and/or not making required monthly transactions
 - iii. Using ATMs not associated with your financial institution

2. Protect your identity

- a. Keep your PIN (personal identification number) private
- b. Only use mobile banking on secure, private Wi-Fi connections
- c. Use strong passwords to access your financial accounts
- d. Shred documents with personal information

3. Pay your credit card and loans on time

- a. Late payments will negatively impact your credit score

HARVARD UNIVERSITY EMPLOYEES CREDIT UNION MISSION

To enhance our members' lives by developing and offering trustworthy products that are easy to understand, easy to use and best suited to meet their financial needs.

HUECU SERVICES AND PRODUCTS AVAILABLE

Products

- Auto, home and personal loans
- Credit cards
- Checking and savings options

Online and Mobile Banking

- Bill payment
- Transfers
- Alerts
- eStatements
- Mobile check deposit
- Apple Pay

Services

- Free member coin counter
- Notary services
- Wire transfers
- Money orders and bank checks
- Foreign currency exchange

Branch Locations

- Harvard Square
- Longwood Medical Area (LMA)
- Charlestown Navy Yard
- Massachusetts General Hospital (MGH)

FINANCIAL WELLNESS

- Credit report review
- Access to financial coaching
- Financial calculators
- Personal budget development
- Debt repayment options

HUECU.org/Financial-Wellness

HUECU PRIVATE STUDENT LOAN APPLICATION PROCESS AND TIMELINE

Your private loan may take several weeks from start to finish. Times may vary and are often dependent upon the borrower or school.

PRIVATE STUDENT LOAN PROCESS	APPROXIMATE AMOUNT OF TIME
1. Electronically Complete and Sign Application: The borrower and cosigner, if applicable, can log into the website at any time to check application status.	Dependent on student and cosigner, if applicable
2. Review Application: Once an application is signed, it will be processed within 2 business days. Notification will be sent to the student if any documentation is missing.	1-2 business days
3. Certification by School: After an application is approved, the school will be notified of the loan amount being requested. The school will verify the amount the student is eligible to borrow, and set two disbursement dates (half of the loan amount on each date) for the first and second semesters unless requested otherwise.	10 business days
4. Approval of Truth in Lending Disclosure: After the school certifies a loan, an Approval Truth in Lending disclosure notice will be sent to the student. <i>The student borrower must review and accept the Approval Truth in Lending disclosure before the loan will be disbursed.</i>	30 days or less, dependent on student, must be received within 30 days
5. Completion of Final Truth in Lending Disclosure and Right of Rescission Period: Borrower must confirm receipt of the final disclosure which confirms the rate, the amount of the loan and the end cost of the loan.	10 business days
6. Funds Received and Processed by School: After the Right of Rescission expires, the loan proceeds will be sent directly to the school. It will take 1 to 2 weeks for the school to process funds. The student should contact their school regarding any living expense refund.	5-10 business days

SET UP ONLINE ACCESS TO YOUR HUECU LOAN

5 Steps to Set Up Online Access:

1. Visit loanservice.uasecho.com
2. Click on "Create an Account"
3. Create a Screen ID (username) and password
4. Check your email for a confirmation
5. Click on "Activate Account" in the confirmation email to complete the registration process

Through the online loan servicing site, borrowers can:

- View balances
- Make payments
- Receive statements electronically
- Sign up for automatic payments

Information You Will Need to Complete Your Registration

- School name/ institution
- Social Security Number (SSN), Tax Identification Number (TIN), UAS Borrower ID
- Borrower ZIP code (where statement is sent)

MAKING PAYMENTS

Payments must be made in U.S. dollars, using one of the options below:

- Electronic transfer from your U.S. checking or savings account
- Credit card
- Wire transfer
 - Instructions available at loanservice.uasecho.com
- Travelex/Western Union
 - Payments can be made in currency of your choice (over 25 options available) and will be converted to U.S. dollars. The exchange rate is valid for 72 hours from the initiated transaction. There are NO transaction charges from Travelex, but you may be charged a fee by your local bank.
- Mail
 - Make check or money order payable to HUECU
 - Include your account or borrower number on payment or include the payment stub
 - Send payment to:
 - Harvard University Employees Credit Union
c/o University Accounting Service, LLC
P.O. Box 918
Brookfield, WI 53008

.25% interest rate discount for automated electronic payments

UAS (SERVICER) CONTACT INFORMATION

UAS is the servicer for your HUECU loan. For questions about your loan and payment, you may contact UAS directly.

- **Phone:** 800-999-6227 OR 262- 780-2000 x 6917 (for calls outside the U.S.)
- **Email:** uasloanservice@tsico.com
- **Student Loan Servicing Website:** : loanservice.uasecho.com

