

# News Release

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## **VOLCORP PARTNERS WITH SALLIE MAE TO OFFER THE SMART OPTION STUDENT LOAN PROGRAM**

### ***Loan Helps Families Borrow Smart for College with Market-Leading Rates, Faster Pay Off-Time and On-time Payment Reward***

10/26/10

NASHVILLE, TN –Volunteer Corporate Credit Union (VolCorp) announced today its partnership with Sallie Mae to offer the Smart Option Student Loan program to member credit unions. This innovative loan product enables families to meet the rising cost of college while helping them graduate with less debt and pay off faster after graduation.

With the Sallie Mae Smart Option Student Loan by VolCorp, students pay interest while in school and graduate with less debt, compared to other longer-term private loan alternatives in which no payments are made until after graduation. A typical freshman can save 30 to 50 percent on finance charges over the life of the loan. With the loan's shorter repayment period, a member can pay off the loan five to eight years faster after graduation, compared to a standard 15-year interest deferred private loan. The member may select either a \$25 monthly in-school payment plan or opt to pay interest only while in school.

Designed to supplement a student's federal student loans and other financial aid, the Smart Option Student Loan can help students cover up to 100 percent of their school-certified education expenses. The VolCorp Smart Option Student Loan by Sallie Mae features market-leading interest rates that reward responsible borrowers as they pursue their graduate or undergraduate degrees. Also available are benefits such as an on-time payment reward and interest-rate discounts for automatic payments.

To offer the Smart Option Student Loan, VolCorp partnered with Sallie Mae, the nation's leading saving, planning, and paying for college company. Since its founding nearly 40 years ago, the company has helped more than 31 million people make the investment in a higher education.

VolCorp member credit unions may offer the loan with the assistance and support of Silver Sword Capital Partners, a consulting firm that helps financial institutions and other groups tap into a number of segments of the financial services industry. Silver Sword has offered a marketing consultation to any VolCorp member that uses the Smart Option Student Loan program.

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Volunteer Corporate Credit Union (VolCorp) is a not-for-profit financial cooperative that serves natural person credit unions nationally. Guided by a volunteer board of directors, VolCorp was organized for the express purpose of providing low-cost financial services and competitive investment and lending rates to our member/owners.

## **MEDIA CONTACT**

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