



For Immediate Release

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PenFed Introduces New Program to Help Borrowers Refinance into Lower Student Loan Rates

TYSONS, Va. Feb. 1, 2017 – Consumers across America can save thousands of dollars on student loans under a new program announced by PenFed, the country’s second largest federal credit union, to enable borrowers to consolidate and refinance their student loans at fixed rates as low as 3.5%.

“The average college graduate carries an incredible debt of \$37,000 with many owing greater than \$100,000 on student loans,” said PenFed President and CEO James Schenck. “By consolidating this debt into a single, lower fixed rate, qualified borrowers could save thousands of dollars in interest charges. These significant savings can be used for other purposes like buying a home or starting a family—things millennials have been putting off because of their student loan debt.”

PenFed’s quick and easy process is open to college graduates who have established their careers, parents who took out loans to support their children’s education, and married couples who want to refinance and consolidate their loans together. Through a simple online “Find My Rate” tool, users can estimate the rate they will be offered if their application is approved and quickly compare options for 5-, 8-, 12- and 15-year loans at highly competitive fixed rates. Applications can be completed online in less than 15 minutes and most often receive a response with a credit decision within a few minutes. There are also no application fees or closing costs and no penalties for early repayment on any PenFed student loan.

“We are excited to introduce this new student loan refinancing option to our 1.5 million members and invite new members to join through our easy online process,” said Schenck. “PenFed is committed to providing financial help to a growing generation of borrowers burdened by student loans they took out to pursue their education.”

PenFed Credit Union offers an online, mobile-compatible, and easy to navigate application process for the new program. Additionally, PenFed is one of the few large U.S. institutions to service and administer the loans in-house to ensure a higher quality of service to its borrowers.

PenFed partnered with Purefy Inc., an award-winning Washington, DC-based financial technology firm, for the design and integration of PenFed’s student loan platform.

For more information or to apply, please visit <https://www.penfed.org/student-lending>, or contact a PenFed Student Loan Refinance Specialist at 202-888-4320.

About PenFed Credit Union

Established in 1935 as the War Department Credit Union, PenFed Credit Union is one of the largest credit unions in the country, serving over 1.5 million members worldwide with more than \$21 billion in assets. Our long-standing mission has been to provide superior financial services in a cost effective manner, while being responsive to members' needs. PenFed Credit Union offers market-leading mortgages, automobile loans, credit cards, checking, and a wide range of other financial services with its members' interests always in mind. PenFed Credit Union serves a diverse population, and no military service is required to join. PenFed Credit Union offers many paths to membership, including numerous employee groups and association affiliations. PenFed Credit Union is federally insured by the NCUA and is an equal housing lender. *To learn more about PenFed Credit Union, visit PenFed.org, like us on [Facebook](#) and follow us @PenFed on [Twitter](#). Interested in working for PenFed? Check us out on [LinkedIn](#). We are proud to be an Equal Opportunity Employer: M/F/V/D.*

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