

Benefits

About the Student Loan Program

This in-demand solution appeals to credit unions because it takes the worry out of how to fund a student loan program, and eliminates the need to continually pay fees to a vendor. Alloya Corporate's turnkey opportunity enables credit unions to expand their product line and generate fee income. It is offered through Sallie Mae, the nation's leading saving-and-paying-for-college provider. As members obtain student loans, the credit union receives payments for the referrals. Meanwhile, the credit union's website does the majority of the work.

Evaluating Programs

While the programs offered by Alloya Corporate offer extensive features and support, programs offered by other providers vary. Ask...

- Is the student loan program a turnkey solution or does it require funding upfront?
- Could you describe the fee structure and income reporting capabilities?
- What tasks will fall on my staff? Do you provide marketing materials to support my credit union's efforts?

Advantages of Alloya's Program

Credit unions cite the following benefits when asked to summarize the Alloya difference.

▲ Make Money

- ✓ Quarterly payments are made to the credit union for the members it refers to the student loan program.
- ✓ Reports document payment activity.

▲ Save Money, Reduce Efforts

- ✓ Professionally designed marketing collateral can be costly. Web and email graphics, mailing insert designs, poster files and sample email text are included. The credit union handles any printing needed.
- ✓ So credit union staff does not have to, this program manages loan origination, disbursement and servicing.

▲ Satisfy Members

- ✓ Instead of going elsewhere, members are able to obtain student loans via their credit union.
- ✓ The online application process is easy. Applicants receive a timely decision and "e-sign" the agreements.
- ✓ Special pricing rewards approved, creditworthy borrowers.

▲ Elevate Brand Awareness

- ✓ Utilize readymade marketing materials, including a link to add to the credit union's website.
- ✓ Increase the number of touch points with members to create deeper relationships and more potential cross-sell opportunities. The online loan application can be co-branded with the credit union's logo.

Learn More

Contact your Senior Business Consultant for more details and an overview of the set-up process. If you are not currently a member, please email solutions@alloyacorp.org to be connected with a team member.