

# 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?

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## 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.

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## 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](mailto:solutions@alloyacorp.org) to be connected with a team member.