

## San Diego Pay It Forward Loan Program Loan Terms Overview

Thank you for your interest in the San Diego Pay It Forward Loan Program. In this document, you will find key information about this program's terms, conditions and policies. Please carefully review this document, as well as the disclosures and promissory note you will receive from our loan origination partner, Funding U.



### Applying for the Loan

- San Diego Pay It Forward Loan Program loans will be originated by Funding U.
- You will apply for this loan on Funding U's website, using a link and a unique Loan Application ID provided to you by the financial aid office at your school or by Social Finance via email.
- Funding U will communicate with you regarding the status of your loan application. They will disburse your loan funds to your educational institution.
- For questions about your loan application, please contact Funding U at [info@funding-u.com](mailto:info@funding-u.com) or call 855-537-5457.
- All loan terms and costs are detailed in the Application and Solicitation Disclosure, the Approval Disclosure, and the Final Disclosure in accordance with the Truth in Lending Act (Regulation Z).

### Key Repayment Information

- San Diego Pay It Forward Loan Program loans will be serviced by ZuntaFi.
- You must create an account with ZuntaFi on the ZuntaFi loan servicing portal. You will get an email from ZuntaFi containing instructions to create your account.
- ZuntaFi will communicate with you regarding all repayment obligations, and you will be responsible for remitting payments and submitting required documentation to ZuntaFi
- If you cannot make your monthly payment, you can apply for deferment or

forbearance to remain in good standing by contacting ZuntaFi. If you are earning less than \$50,000 per year, you can apply for income-based deferment and, if approved, have no monthly repayment obligation. If you are approved for a deferment or forbearance, you must reapply for deferment or forbearance periodically or your monthly repayment obligation will resume.

- If you do not make your required payment and you are not currently in an approved deferment or forbearance period, ZuntaFi will report your delinquency or default to credit bureaus and your credit score and history will be negatively impacted. Additionally, you will become ineligible for loan forgiveness and Incumbent Worker Retention Benefits until you bring your account current.
  - ZuntaFi will call, email and text you with reminders if you do not make your required payment and you are not currently in an approved deferment or forbearance period.
- For questions about loan repayment, please contact ZuntaFi at [service@zuntafi.com](mailto:service@zuntafi.com) or call 800-592-1270.

### Grace Period

- You are not required to make any payments while in school or during the three-month grace period. The grace period begins on the on the day following the date of exit - i.e., graduation, withdrawal, or dismissal from the training program (whichever date occurs first).

### Monthly Repayment Amount

- Your monthly repayment amount will be determined based on the amount that you borrowed.
- You will not have a payment due in months in which your income is below the minimum income threshold if you have applied for and been granted a deferment.
  - The minimum income threshold is \$50,000 annual income (approximately \$4,166.67 monthly income).
  - If you are earning less than \$50,000 on an annualized basis at any time during your loan repayment period, you can apply for an unemployment/underemployment deferment via your loan servicing portal.
  - If you do not apply for a deferment, you will have a repayment obligation even if your income is below \$50,000 per year.

### Loan Repayment Terms

- Your loan has an interest rate of 0%. You will never repay more than the amount you borrowed. No interest is charged and you are not responsible for any loan origination fees.
- Your loan has a repayment term of 10 years. You can repay your loan in full in less than 10 years with no penalty.
- All loan repayments that you make are recycled so that the San Diego Pay It Forward Loan Program can provide zero-interest loans to future students like you.

### **Loan Forgiveness and Incumbent Worker Retention Benefits**

- If you worked for an approved ELEVATE Behavioral Health Workforce Fund Eligible Employer prior to applying for the San Diego Pay It Forward Loan Program loan, and you work for an approved ELEVATE Behavioral Health Workforce Fund Eligible Employer after you exit your educational program financed through the Loan Program, you can apply to receive Incumbent Worker Retention Benefits.
  - If you are approved for the Incumbent Worker Retention Benefit, the San Diego Pay It Forward Loan Program will apply credit(s) to your outstanding loan balance.
  - You will be required to provide documentation of your employment at an approved ELEVATE Behavioral Health Workforce Fund Eligible Employer in order to apply for Incumbent Worker Retention Benefits.
- If you work for an approved ELEVATE Behavioral Health Workforce Fund Eligible Employer for five years during your loan repayment period, and your loan is in good standing, you can apply to have any outstanding balance on your loan forgiven through the ZuntaFi loan servicing portal. You will be required to provide documentation of your five years of employment at an approved ELEVATE Behavioral Health Workforce Fund Eligible Employer in order to apply for loan forgiveness.
- If you are delinquent or in default on your loan, you are not eligible for the Loan Forgiveness Benefit or the Incumbent Worker Retention Benefit.