

# Ascent Funding's Private Student Loan Programs & Student Benefits

## Standard RFI Questions and Responses 2023

### Lender Name

**Address:**  
Ascent Funding, LLC (Ascent)  
501 W. Broadway,  
San Diego, CA 92101

**Website:**  
[www.AscentFunding.com](http://www.AscentFunding.com)

### Contact Information

**Phone Number:** 877-216-0876 | **Fax:** 619-294-3744

**Email for Students:** [Help@AscentFunding.com](mailto:Help@AscentFunding.com)  
**Email for Schools:** [FAO@AscentFunding.com](mailto:FAO@AscentFunding.com)  
**Student Customer Service** (loan application, certification or disbursement)  
**Requests/Questions:** [Certifications@AscentFunding.com](mailto:Certifications@AscentFunding.com)


To Submit your RFI, Email: [FAO@AscentFunding.com](mailto:FAO@AscentFunding.com)

### Your Ascent School Support Team



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Director of School Partnerships  
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### Mission Statement

Established in 2015, Ascent is an award-winning student success company on a mission to revolutionize the way students plan and pay for higher education by offering better financing options, student-driven innovation (co-created with students), and financial wellness resources to encourage more informed decisions today that open up brighter future opportunities. In an effort to encourage transparency, our loan application consists of a required financial literacy/education course, so student borrowers have a better understanding of their financial options upfront prior to submitting their application.

To better serve students, we continually enhance our product, services, and benefits with recent enhancements including doubling our approval rates, expanding access for DACA students to apply without a cosigner, extending deferment months, and developing a **Student Success Program delivering on-demand professional coaching and mentorship through one-on-one video conferences, SMS, guides and resources to help students overcome financial, academic, and mental health challenges throughout college and beyond.** Additionally, we have expanded our loan offerings to fit the needs of graduate students and implemented a “soft inquiry” in our application process so student borrowers can check their rate without impacting their credit score. Lastly, we originate and service all our loans internally enabling us to innovate faster and deliver a better customer experience.

As **one of the few lenders serving DACA students**, we are proud to share **DACA students are now eligible** to apply for **an Ascent loan WITHOUT** a cosigner. **Both DACA students and International students are eligible** to apply for an Ascent loan **with an eligible cosigner.**

## Ascent's Recent Awards

- **NerdWallet's 2023 Best-Of Awards winner for Best Private Student Loan Overall**
- **NerdWallet's 2023 winner for Best Student Loan for Flexible Repayment Options**
- **NerdWallet's 2023 winner for Best Student Loan for Independent Students**
- Voted **Best Places to Work** by the San Diego Business Journal for six years and **San Diego's Best & Brightest Companies to Work For in 2022**

## Customer Service Hours

### Eastern Standard Time

**Non-Peak Hours:** Monday-Friday 10:00AM-8:00PM EST

**Peak Hours:** Monday-Thursday 9:00AM-9:00PM EST  
and Friday-Saturday 10:00AM-7:00PM EST

### Pacific Standard Time

**Non-Peak Hours:** Monday-Friday 7:00AM-5:00PM PST

**Peak Hours:** Monday-Thursday 6:00AM-6:00PM PST  
and Friday-Saturday 7:00AM-4:00PM PST

## Online Access for Borrower

Ascent's loan servicer is Launch Servicing, LLC. On the Launch Servicing website, students can make online payments, view their loan payment status, enroll for our Automatic Debit Discount benefit and more. We also offer a mobile app to accomplish these tasks as well. Please see below for Launch's contact information and hours of operation:

**Website:** [AscentFunding.LaunchServicing.com](https://www.ascentfunding.com/launchservicing)

**Phone Number:** 877-209-5297

**Hours:** 7:00AM-7:00PM CT

**Email:** [AscentFunding@LaunchServicing.com](mailto:AscentFunding@LaunchServicing.com)

Student borrowers have 24/7 access with their loan information, benefits, required documents, repayment options and more in their online Ascent account at: <https://my.ascentstudentloans.com/login>.

## Online Debt Management Tools

We incorporate our loan calculator within the application process, empowering student borrowers to calculate the impact of changing terms including fixed vs. variable rates, shorter vs. longer repayment periods, immediate vs. deferred repayments, etc.

We also provide our Bright Futures Engine calculator where students can select a school and major to see the potential income they could earn the first year after graduating. Learn more at [AscentFunding.com/BrightFutures](https://www.ascentfunding.com/BrightFutures).

In an effort to encourage transparency and financial wellness for student borrowers, Ascent incorporates financial literacy/education into the application process as a requirement for student borrowers in order to complete and submit their application. We have a variety of financial wellness resources dedicated to students, that include over \$80,000 in annual scholarship giveaways, at [AscentFunding.com/Financial-Wellness](https://www.ascentfunding.com/Financial-Wellness) and [AscentFunding.com/Resources](https://www.ascentfunding.com/Resources) to help empower students to make better financial decisions today and in the future. Students can also visit our growing [YouTube channel](#) for videos on financial tips and best practices throughout college and beyond.

## Loan Product Overview and Eligibility Requirements

We offer the following Undergraduate and Graduate Cosigned and Non-Cosigned Loan options:

### Undergraduate Non-Cosigned Outcomes-Based Loan

- Available for domestic undergraduate juniors and seniors including DACA students (18+ years of age) with no credit history
- Eligibility requirements:
  - Must be enrolled full-time or expected to graduate within the next 9 months
  - Must be enrolled in a degree-seeking program
  - Must be a U.S. citizen or have a U.S. permanent resident or DACA status
  - Must maintain at least a 2.9 GPA and meet the school's Satisfactory Academic Progress (SAP)
  - Student borrowers with less than 2 years of credit history: Credit score of 0 or no score are eligible
  - Student borrowers with 2+ years of credit history: Must have a credit score of 680+
  - No income requirement

### Undergraduate Non-Cosigned Credit-Based Loan

- Provided to students with no cosigner and is based off the student borrower's credit history
- Available for undergraduate and graduate students including DACA students (18+ years of age)
- Eligibility requirements:
  - Must be enrolled at least half-time
  - Must be enrolled in a degree-seeking program
  - Must be U.S. citizen or have a U.S. permanent resident or DACA status
  - Must have more than two (2) years of credit history with a credit score of 680 or above
  - Must have an income greater than \$24,000/year

### Undergraduate Cosigned Credit-Based Loan

- Provided to students utilizing a creditworthy cosigner
- Available for undergraduate and graduate domestic, international and DACA students (18+ years of age)
- Eligibility requirements:
  - Student borrower must be enrolled at least half-time
  - Student borrower must be enrolled in a degree-seeking program
  - If the cosigner has a FICO score of 700+, then there is no minimum FICO requirement for the student borrower
  - If the cosigner has a FICO score of less than 700, then the student borrower must have no FICO score or a FICO score of 600+
  - Cosigner must have an income greater than \$24,000/year
  - Cosigner must be a U.S. citizen or have a U.S. permanent resident status

### Graduate Cosigned and Non-Cosigned Credit-Based Loans

- Cosigned and non-cosigned credit-based options available (18+ years of age)
- Provided to graduate students in the following fields of study:
  - Business (MBA)
  - Dental (DMD, DDS)
  - Law (JD, LL.M)
  - Medical (MD, DO, DVM, VMD, DPM)
  - Health Professionals (Nursing, Pharmacy)
  - Graduate General & PhD (MA, MS, PhD)

- Student borrower must be enrolled at least half-time
- Student borrower must be enrolled in a degree-seeking program
- Cosigned loan option eligibility requirements:
  - If the cosigner has a FICO score of 700+, then there is no minimum FICO requirement for the student borrower
  - If the cosigner has a FICO score of less than 700, then the student borrower must have no FICO score or a FICO score of 600+
  - Cosigner must have an income greater than \$24,000/year
  - Cosigner must be a U.S. citizen or have a U.S. permanent resident status
- Non-cosigned option eligibility requirements:
  - Student borrower must be U.S. citizen or have a U.S. permanent resident or DACA status
  - Student borrower must have more than two (2) years of credit history with a credit score of 680 or above
  - Student borrower must have an income greater than \$24,000/year

## Interest Rates

We offer both fixed and variable rate options for our student borrowers and cosigners. We use the Secured Overnight Financing Rate (SOFR) as the benchmark index. For SOFR-based loans through Ascent, the index is the 30-Day SOFR Average rounded to the nearest 1/100th percent as published by FRBNY on the 10th day of the prior month and resets at the beginning of each month. To see our current rates, please visit [AscentFunding.com/Rates](https://AscentFunding.com/Rates).

## Fees

We do not apply any application, origination, disbursement, or early repayment fees.

If any part of a monthly payment, other than late charges assessed on a prior monthly payment, remains unpaid for a period of more than ten (10) days after a student borrower's payment due date, the student borrower will be charged with a late fee in the lesser of \$10 or 5% of the unpaid amount of the monthly payment due. To the extent permitted by applicable law, there may also be a charge of up to \$15.00 for each payment on a student borrower's loan returned for any reason, including (but not limited to) insufficient funds or stop payment orders.

## Repayment Options

**Standard:** Our Standard Repayment option is established when the repayment period begins based on the borrower's Loan Agreement and Final Disclosure Statement.

**Interest-Only:** Our Interest-Only Repayment option requires that while the student is enrolled at least half-time at an eligible institution, the borrower will pay at least the interest that accrues on the loan each month. Upon graduation or if no longer enrolled at least half-time, the borrower will make full principal and interest payments for the remaining term of the loan.

**\$25 Minimum:** Our \$25 Minimum Repayment option allows the student enrolled at least half-time at an eligible institution to pay a monthly payment of at least \$25. Upon graduation or if no longer enrolled at least half-time, the borrower will make full principal and interest payments for the remaining term of the loan. Any unpaid interest will accrue and capitalize upon entering full principal and interest repayment.

**Deferred:** Our Deferred Repayment option allows for the borrower to postpone principal and interest payments on the loan while the student is at least half-time enrolled at an eligible institution for a period of up to sixty (60) months. Interest accrues during this In-School period and is capitalized upon entering repayment. Repayment begins nine (9) months after the student ceases to be enrolled at least half-time at an eligible institution (either by graduation or otherwise).

**Progressive:** Our Progressive Repayment option helps make payments more affordable for students who are making payments on their Ascent loan upon graduation or are no longer enrolled at least half-time. If a student borrower submitted an Ascent loan on or after May 17, 2019, they may be eligible for Ascent's Progressive Repayment option allowing the student borrower to reduce their current monthly payment that would gradually increase over time so that the loan would be fully paid off within the original loan term.

**Grace Period:** We offer a 9-month grace period for our Cosigned Credit-Based Loan, Non-Cosigned Credit-Based Loan, Non-Cosigned Outcomes-Based Loan, Graduate MBA Loan, Graduate General Loan, Graduate Law Loan and Graduate Health Professions Loan. We offer a 12-month grace period for our Graduate Dental Loan and a 36-month grace period for our Graduate Medical Loan.

## Cosigner Release

Apply for a loan without a cosigner or you can apply to release your cosigner after making twelve (12) consecutive full principal and interest payments on-time or an equivalent prepayment amount (other eligibility criteria applies). Please visit [AscentFunding.com/borrowerbenefits/](https://AscentFunding.com/borrowerbenefits/) for details.

## Additional Student Benefits

- **1.00% Automatic Payment Discount** for our Undergraduate Non-Cosigned Outcomes-Based Loan and a 0.25% Automatic Payment Discount for our Undergraduate and Graduate Cosigned and Non-Cosigned Credit-Based Loans. See details at [AscentFunding.com/Rates](https://AscentFunding.com/Rates)
- **DACA students are eligible** to apply for an Ascent loan with or without a cosigner. See details at [AscentFunding.com/College-Loans/DACA](https://AscentFunding.com/College-Loans/DACA)
- **International students are eligible** to apply for an Ascent loan with a cosigner. See details at [AscentFunding.com/College-Loans/International-Student-Loans](https://AscentFunding.com/College-Loans/International-Student-Loans)
- **1% Cash Back Graduation Reward:** See details at [AscentFunding.com/Cashback](https://AscentFunding.com/Cashback)
- **Progressive Repayment:** Initially pay less after graduation. Learn more at [AscentFunding.com/Ts&Cs](https://AscentFunding.com/Ts&Cs)
- **\$80,000 in Scholarships Annually:** We're giving away two \$1,000 scholarships every month. We also give away \$50,000 in scholarships every summer. Students can see all our scholarship opportunities and enter for a chance to win at [AscentFunding.com/Scholarship](https://AscentFunding.com/Scholarship)
- **Financial Wellness Education Course:** We encourage transparency and financial wellness by incorporating a financial education course as a part of our loan application
- **Free Financial Resources:** Including blogs, short videos, our Bright Futures™ Engine and more. Learn more at [AscentFunding.com/Financial-Wellness](https://AscentFunding.com/Financial-Wellness)
- **Student Success Program:** Our undergraduate borrowers get unlimited access to 1:1 success coaching. Ascent's Success Coaches empower students to achieve their educational and career goals through personalized guidance, mobile nudges, and digital resources.\*

\* All Ascent loan applicants gain digital access to our student success resources. Coaching access is limited to undergraduate student borrowers with an Ascent loan funded on or after May 1, 2019. Visit [AscentFunding.com/Student-Success](https://AscentFunding.com/Student-Success) for more details on program benefits and eligibility.

## Application and Solicitation Disclosure Statements

You can access our Undergraduate Application and Solicitation Disclosure at:

[https://college.ascentfunding.com/page/disclosure/application\\_and\\_solicitation/Ascent/](https://college.ascentfunding.com/page/disclosure/application_and_solicitation/Ascent/)

You can access our Graduate Application and Solicitation Disclosure at:

[https://college.ascentfunding.com/page/disclosure/application\\_and\\_solicitation/Graduate/](https://college.ascentfunding.com/page/disclosure/application_and_solicitation/Graduate/)