

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

## Standard RFI Questions and Responses 2024

### Lender Name

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

**Website:**  
[AscentFunding.com](https://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)

### Our Mission

Ascent is a leading provider of innovative financial products and student support services that enable more students to access education and achieve academic and economic success. Our college planning tools and financial resources are co-created by students for those attending undergraduate and graduate degree programs.

To better prepare students and families for long-term financial and career success, we continually evolve our products, services, and benefits to match their needs:

On-demand professional learning modules, coaching<sup>1</sup>, and mentorship through [Ascent](#) to help students build the skills and confident needed to jumpstart their careers and succeed post-graduation.

Quick and easy loan application that includes a required financial literacy course, so all Ascent loan borrowers have a better understanding of the financial obligations upfront.

Dedicated non-cosigned loan product for DACA students expanding access to education.

Extended 9-month grace period and other deferment options for students. Learn more about [our repayment options](#).

Ability for students and families to check their Ascent loan options without impacting their credit score through soft inquiry.

Better customer service and faster servicing by originating all Ascent loans internally.

Everything Ascent offers is designed with the best-in-class teams and technology to increase every student's ability to plan, pay, and succeed. For more information, visit [AscentFunding.com](https://AscentFunding.com).

1. To be eligible for coaching through AscentUP, the student borrower must be an undergraduate who has been approved for and completed an Ascent college loan application, and has agreed to the AscentUP terms of service. Ascent's consumer loans for bootcamps and graduate student loans do not qualify for AscentUP coaching. Ascent Funding, LLC products are made available through Bank of Lake Mills or DR Bank, each Member FDIC.  
2023 © Ascent Funding, LLC., All Rights Reserved. | [AscentFunding.com](https://AscentFunding.com) | [help@ascentfunding.com](mailto:help@ascentfunding.com) | 877-216-0876 | Rev. 11/21/2023

## Customer Service Hours

### Eastern Time

**Non-Peak Hours:** Monday-Friday 10:00AM-8:00PM ET  
**Peak Hours:** Monday-Thursday 9:00AM-9:00PM ET and  
Friday-Saturday 10:00AM-7:00PM ET

### Pacific Time

**Non-Peak Hours:** Monday-Friday 7:00AM-5:00PM PT  
**Peak Hours:** Monday-Thursday 6:00AM-6:00PM PT and  
Friday-Saturday 7:00AM-4:00PM PT

## 24/7 Access for Borrowers

Ascent's trusted loan servicer is [Launch Servicing](#), LLC. On the Launch Servicing website, students can make online payments, view their loan payment status, enroll autopay, and more. Students can also download our [AscentConnect mobile app](#) for faster access to loan information. Please see below for Launch's contact information and hours of operation:

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

**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](#).

## Financial Literacy & Future Success

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 on [Ascent's Bright Futures Engine](#).

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 \$170,000 in [scholarships](#) awarded to students 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<sup>2</sup>

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 limited or no current income and/or 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 3.0+ GPA and meet the school's Satisfactory Academic Progress (SAP)
- Student borrowers with a credit score of 0 or no score are eligible
- Student borrowers with an established credit history must meet a minimum credit score
- 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 domestic undergraduate 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 and meet a minimum credit score
- Must meet income requirements

### Undergraduate Cosigned Credit-Based Loan

Provided to students utilizing a creditworthy cosigner

Available for undergraduate domestic, international, TPS and DACA students (18+ years of age)

Eligibility requirements:

- Student borrower must be enrolled in a degree-seeking program at least half-time
- Cosigners must meet minimum credit score requirements
- Student borrowers may have a credit score of 0 or no score with a qualified cosigner
- Cosigner must meet income requirements
- Cosigner must be a U.S. citizen or have a U.S. permanent resident status

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

Available for graduate domestic, international, TPS and DACA students (18+ years of age)

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, ED & etc.)

2. The final amount approved depends on the borrower's year in school, credit history, certified cost of attendance, and is subject to credit approval and verification of application information. Visit [Ascent Services Terms of Use - Ascent Funding](#)

Student borrower must be enrolled in a degree-seeking program at least half-time

Cosigned loan option eligibility requirements:

- Cosigners must meet minimum credit score requirements
- Student borrowers may have a credit score of 0 or no score with a qualified cosigner
- Cosigner must meet income requirements
- 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 and meet a minimum credit score
- Student borrower must meet income requirements

For more information, see [our repayment examples](#).

## 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 up 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. See [our current 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 up to 36-month grace period for our Graduate Medical Loan. Learn more about our [Grace Period](#).

## Deferment/Forbearance Options

**Active Duty Military Deferment:** Borrowers are eligible for up to 36-month of Active-Duty Military Deferment by serving on active duty during a war or other military operation or national emergency or performing qualifying National Guard duty during a war or other military operation or national emergency.

**In-School Deferment:** Student borrowers that have exited an in-school status, either by separating from school (or dropping to less than half-time enrollment) and subsequently entering a repayment status prior to re-establishing at least half-time enrollment at an eligible institution, or by using the maximum allowable months of in-school status, may be eligible for In-School Deferment.

**Residency / Internship Deferment:** Borrowers must have been accepted into a Residency/Clerkship/ Internship/Fellowship program which must be a supervised program; and require that the student hold at least a bachelor's degree before acceptance into the program; and either lead to a degree or certificate from an institution of higher education, a hospital, or a health facility that offers postgraduate training, or be required before the student may be certified for professional practice or service, which must be verified by the relevant state licensing agency.

There is a total of 48-months of combined eligibility for the In-School and Residency/Clerkship/Internship/ Fellowship Deferments.

**Temporary Hardship Forbearance:** Borrowers experiencing periods of financial difficulty may be granted forbearance. The forbearance period duration may be from a minimum of 1 month to a maximum of 3 months. Borrowers may apply for up to 4 consecutive periods of Temporary Hardship Forbearance and not to exceed 24-month in total.

**Natural Disaster / Declared Emergency Forbearance:** Student borrowers that are adversely affected by a natural disaster, a local or national emergency (declared by the appropriate government agency), or a military mobilization, may be granted Natural Disaster/Declared Emergency Forbearance for a period not to exceed 3 months.

For more information, see [repayment examples](#) or review the Ascent Student Loans [Terms and Conditions](#).

## Cosigner Release

Apply for a loan without a cosigner or the student borrower can apply to release a cosigner after making twelve (12) consecutive full principal and interest payments on-time or an equivalent prepayment amount (other eligibility criteria applies). Please visit [Ascent Borrower Benefits - Terms & Conditions](#) for details.

## Additional Student Benefits

- **Breaking Barriers - Bankruptcy Discharge:** Ascent is breaking down the barriers that prevent private student loans from being discharged in bankruptcy by removing the need to show undue hardship.<sup>4</sup>
- **AscentUP - Unlocking More Career Possibilities:** Ascent works hand in hand with borrowers to build the skills and confidence students need to jumpstart their careers and succeed post-graduation by delivering interactive college resources and coaching that will help them graduate faster, find a job they love, and thrive in their careers.
- **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 [our current rates](#).
- **DACA students are eligible** to apply for an Ascent loan with or without a cosigner. Learn more about our [DACA Student Loan](#).
- **International and TPS students are eligible** to apply for an Ascent loan with a cosigner. Learn more about our [International Student Loans](#).
- **1% Cash Back Graduation Reward:** Learn more about [our discounts and cash rewards](#).
- **Progressive Repayment:** Initially pay less after graduation. Learn more about [Ascent Services Terms of Use](#).
- **Ascent has awarded over \$170,000 in scholarships:** Students can check eligibility and enter for a chance to win on [our scholarships page](#).
- **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 about [your journey to financial wellness](#).

For more information visit [Ascent Borrower Benefits - Terms & Conditions](#).

## Application and Solicitation Disclosure Statements

Access our [Undergraduate and Graduate Application and Solicitation Disclosures](#).

## College Financial Aid Officers Newsletter

Stay in the loop by signing up for our College Financial Aid Officer newsletter for product updates, resources, and more!



Scan this code with your smartphone to sign up for our newsletter!

4. For new Ascent college loans originated beginning June 5, 2023 ("Eligible Ascent Loans"), we have created a process for discharge that does not require a showing of an "undue hardship." Learn more about [our process for discharge](#).