



# EdFed

Federal Lender Code 834241

America's Top Student Loan Consolidator

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## Consolidation is Confusing; EdFed Makes It Simple

Between rising interest rates, terminated student loan programs, and a sticky piece of legislation called the single holder rule, many people have a tough time figuring out how to save money on their student loans.

EdFed has a pledge for these borrowers: We'll help you save money, even if we're not the company you choose to work with.

"Free, no-strings-attached financial advice from experienced professionals is rather hard to come by," said EdFed loan specialist Tom McWade.

"A high percentage of the people I speak to have some eligibility concerns, and they need a truly knowledgeable person to explain all the ins and outs of their individual situations."

For example, many borrowers do not know that if they have student loans from only one Federal Family Education Loan Program (FFELP) lender, they may not be able to consolidate their loans with another company. This is because of what is called the single holder rule, a rule that eliminates competition in the lending industry and money-saving opportunities for consumers.

However, even when borrowers are not eligible to consolidate their loans with EdFed, McWade said, "We will always take the time to explain what those people can do to save money."

Sometimes, he noted, this requires making a call to the Department of Education's Direct Loans program. Sometimes, a borrower will need to call the company that holds his or her loans and use very specific language to get the services to which he or she is legally entitled.

"The bottom line is this: If we can't help you consolidate, we'll still find a way for you to save money and get better customer service out of your current lender," said McWade.

However, borrowers and students only have 30 days until the deadline for student loan consolidation. On July 1, interest rates for student loans will rise by about 2 percent; consolidating loans before the deadline can help borrowers avoid paying higher interest rates.

EdFed's loan specialists can help borrowers determine their eligibility in about five minutes; and if a borrower is not eligible to consolidate with EdFed, the loan specialist will still show him or her how to save money in interest.