

Credit Guidelines and Recommendations for your Loans

Loans that UHI can apply for on your behalf are Private Student Loans. These loans are offered through lending institutions primarily banks or a Credit Union (if you are a member). These lenders are looking for credit-worthy applicants more so today than ever before. These loans require the following for you to be eligible (we also suggest that you apply for financial aid through FAFSA - Free Application for Federal Student Aid - online at <http://www.fafsa.ed.gov/>).

Please note that when you take out a loan to finance your training, you are signing a contract between yourself and the loan provider. UHI is not a party to any loan agreement. You must read and understand the loans you sign for.

A credit-worthy applicant demonstrates a current ability to repay a loan. To determine if you are eligible to be approved as a credit-worthy applicant ask yourself if you meet all of the criteria listed below:

- Do you have a GOOD credit history (No bankruptcies or credit issues)?
- Have you resided at your current address, or your most recent previous address, for at least two years?
- Do you have an employment history of at least two years?
- Do you have proof of current income (Pay stub, W2, tax returns)?
- If self-employed, have you been in business for at least two years and can provide two years tax returns?
- Are you a U.S. citizen or permanent resident who has resided in the U.S. for the previous two years?

If you are not able to check off all the above boxes, you will need to apply with a qualified co-signer who meets the established requirements. Non US Citizens can apply, but must have a qualified credit-worthy U.S. citizen or permanent resident co-signer.

Benefits of Applying with a Qualified Co-Signer

Even if you meet the above established credit guidelines, many lenders are requiring a co-signer for loan approval, even with good credit.

Benefits of applying with a credit-worthy co-signer may include:

1. Increased chance of approval.
2. Lower origination fees.
3. Lower interest rates.
4. Smaller monthly payments.
5. Less interest paid over the term of the loan.

Required information for both Student and Co-Signer if applicable:

1. Full Name.
2. Social Security number.
3. Date of Birth.
4. Residence:
 1. Home Address.
 2. Length of Time at Address (Previous Address if less than two years at current address).
5. Telephone Number (Home, work, cell).
6. Email Address.
7. Personal References:
 1. Both student and co-signer each need (2) references, state relationship. (References can be friends, family members, co-workers).
 2. Name, address, and home phone number are required.
 3. References **cannot** be living with each other, the student, or the co-signer.
8. Employment Information:
 1. Company Name.
 2. Business Telephone Number.
 3. Occupation/ Position.
 4. Length of time with Employer.
 5. Gross annual income (before Taxes).
9. Gross Annual Income of student and co-signer.
10. Additional income: Second Job, Child Support, Alimony, etc.
11. Monthly rent or mortgage payment with name of mortgage lender.
12. Student must be enrolled at least half time in an approved college (6 credit hours per semester) to secure a student loan.

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