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Hughes Federal Credit Union Announces continued partnership with Sallie Mae® To offer Private Education Loan

Tucson AZ – Hughes Federal Credit Union announced today that it has continued its partnership with Sallie Mae® to offer members a private education loan program that helps families save money and pay off their loan faster than other alternatives. The Smart Option Student Loan® assists families as they cover the rising cost of college tuition and offers degree-seeking students competitive interest rates as well as in-school payment choices to help them graduate with less debt.

Designed to supplement federal student loans and other financial aid, the Smart Option Student Loan can enable students to cover up to 100 percent of their education expenses. The Smart Option Student Loan rewards responsible members with benefits such as an on-time payment reward and interest-rate discounts for automatic payments.

Members may choose from variable or fixed rates and three in-school monthly repayment options. Depending on the option selected, the typical freshman could save as much as estimated 17 to 49 percent in interest charges and pay off the loan three to eight years faster after graduation, compared to a conventional payment-deferred loan with a 15-year term. To help families make informed borrowing choices, loan applicants receive a series of clear disclosures explaining loan terms and estimating total cost.

To offer the Smart Option Student Loan, locally-owned Hughes Federal Credit Union partnered with Sallie Mae, the nation's No. 1 financial services company specializing in education. Since its founding over 40 years ago, the company has helped more than 31 million people pursue their educational goals.

“Sallie Mae is delighted to partner with Hughes Federal Credit Union to assist families seeking responsible solutions to make the investment in a college education,” said Kurt Hansen, senior director, Sallie Mae.

Established in Tucson in 1952, Hughes Federal Credit Union has \$900 million in assets and more than 97,000 members. Membership is open to anyone who lives, works, worships or attends school in Tucson. The Credit Union is federally insured by the National Credit Union Administration. For more information, visit HughesFCU.org.

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