Prodigy Loan Repayment
Overview

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Responsibilities as a borrower

● The Prodigy Loan program is funded by investors in our community that supports the school by lending to our international students.

  – Non-payment harms the community and puts future funding opportunities at risk

● On-time payment of your monthly loan obligation is expected from all student loan borrowers.

● Investors receive a reasonable return and are able to support schools beyond charitable giving. Prodigy Finance is then able to originate and service the loans to students. Borrowers are then able to complete their degrees at top schools and succeed in addressing their financing gaps.

  – Prodigy is starting to see some of their borrowers become investors once their loans are repaid.
Repayment Timing

- Early settlement is possible at any time

- Your first payment will be due **November 28, 2015** and then on the **28th of each month** – payments received after the 28th are considered late and subject to late fees.

- Payments can take as much as up to 10 working days to clear depending on from where and how you are paying from – please coordinate payment at least 10 days before the 28th of the month to allow transfer time.

- The amount due per month will vary as the US Libor rate changes and your loan is repaid, please see your statement for the due amount.

- Allow for currency fluctuations between statement and payment.

- Allow for transfer costs deducted i.e. ensure net amount is paid into Prodigy.

- Prodigy recommends the use of an automated monthly transfer from your account. Debit order functionality will be available soon.
  
  - Your loan term is 15 years (180 months) of repayment and you can prepay at any time.
Repayment Options

- The following 3 options are available for payment. Please see your statement for account specific details:

  - **Direct Wire transfer into Prodigy’s HSBC accounts**
    - Country specific options exist to limit your exposure to currency fluctuations
    - Wiring / Transfer costs apply

  - **Transferwise**
    - Paid into a local US Transferwise bank account
    - Currency conversion and transfer fees costs apply, therefore ensure that total payment takes these costs into account
    - May take up to 10 days to process – must coordinate payment well in advance to ensure payment is received by the 28th of each month

  - **Worldpay**
    - For some countries not covered by options 1 and 2
    - Currency conversion and transfer fees costs apply, therefore ensure that total payment takes these costs into account
    - Can take substantially longer to clear into their account – must coordinate payment well in advance to ensure payment is received by the 28th of each month
Late Payments/Delinquency

● Failing to make a payment has an impact on your status and your credit history

● Economic Hardship:
  – If you are facing temporary financial difficulties, please simply contact Prodigy as soon as possible and they will be happy to work with you on your options. Normally a forbearance will be offered.

● Late payments:
  – Late fees will be charged to you and your status to the alumni community is listed as “late”

● 6 months of non-payment:
  – Results in being in default of the loan
Default

- While Prodigy will work with you to avoid default, it is important to note that their loans are enforceable in 150 countries.

- Regardless of the country you are in, there will be legal ramifications should there be a default. In addition, the following will occur:

  1. Your default will be registered with your local credit bureaus and courts which can severely limit access to credit in the future, it can also affect your ability to find a job
  2. Legal proceedings will take place at your expense and under international enforcement a public judgement will be made against you in your country of residence and in the UK
  3. The full outstanding balance of your loan falls due immediately
  4. Columbia will be informed of your default
  5. Alumni who have invested their personal funds to provide you with a loan will be informed
  6. Your local and regional alumni offices will be made aware of your default
  7. Prodigy will pursue legal recourse via an specialised international collections agency, with local agents

Please do not default. Prodigy will work with you if you are facing issues.
Contact Information

● Prodigy requires that you update their records as you change jobs, addresses, or any time your personal circumstances change. Simply email them at contactus@prodigyfinance.com.

  – Email/Address/Phone
    
    ○ Email – they need a non-Columbia email address from you
    
    ○ Address & Phone – please make sure you update your physical mailing address if you have moved as well as if you change your phone number.

  – Family contact details
    
    ○ If your next of kin, significant other or contact information for other family members who are references changes, please contact Prodigy

  – Employment Details
    
    ○ If there are changes to your job title, position, company, sector, salary or bonus changes, please contact Prodigy
Contact Prodigy

Need more help?

Prodigy Finance

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