

Contact:

Mike Weber, VP Marketing  
*Credit Union Student Choice*  
[mweber@studentchoice.org](mailto:mweber@studentchoice.org)  
563-599-1193

Todd Pietzsch, Public Relations Manager  
BECU  
[tpietzsch@becu.org](mailto:tpietzsch@becu.org)  
206-439-5906

Darlene Helms, VP Consumer Lending  
Suncoast Schools FCU  
[darlene.helms@suncoastfcu.org](mailto:darlene.helms@suncoastfcu.org)  
(813) 621-7511 Ext. 86322

**FOR IMMEDIATE RELEASE**

***BECU and Suncoast Schools FCU Launch Credit Union Student Choice Private Student Lending Program***

**Washington, D.C. (July 29, 2009)**—*Credit Union Student Choice*, a credit union service organization (CUSO) that provides turn-key private student lending services to more than 80 credit unions across the country, announced that BECU and Suncoast Schools FCU have recently begun offering the CUSO's student lending program. With the addition of the two credit unions, the number of existing credit union members who now have access to a private student loan through the *Student Choice* network has risen to more than five million.

"We're ecstatic that BECU and Suncoast Schools have made the decision to offer private student loans through the Student Choice network," said Scott Patterson, Executive Vice President of *Credit Union Student Choice*. "Since launching in May 2008 with seven credit unions, our ultimate goal has been to help credit unions set a new best-practice standard for value in private student lending. With the addition of more than 70 dynamic credit unions in the past 15 months, including BECU and Suncoast Schools, we're now making fair value private student loans available to a potential membership of more than 50 million consumers."

The Student Choice network enables credit unions of all asset sizes and fields of membership to make private student loans that may be held on their own balance sheet. These loans are meant to fill the funding gap that often exists between federal student loans and the rising costs of higher education.

"The cost of college education has risen dramatically over the last 20 years, and in Washington state tuition at four-year universities is projected to increase by 30% over the next two years," said Tom Berquist, BECU Senior Vice President of Member Strategies. "This has led to an ever-increasing gap

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between what scholarships and federal loans cover and the actual cost of attendance. With ongoing economic challenges and many lenders leaving the marketing, students will not only find these loans harder to come by, but they will likely be faced with higher rates and fees. We're very pleased to be able to offer a solution."

The private student loan offered by both BECU and Suncoast Schools FCU is available to undergraduate students and features zero origination fees, extremely competitive interest rates, in-school deferred payment, co-borrower release, and a graduated repayment option. "It's a very unique product that is structured as a line of credit, which allows students to make multiple draws over the course of their entire college career after completing just one simple application," said Tom Dorety, CEO of Suncoast Schools FCU. "Most importantly, we control the pricing and are able to dictate the value we deliver to the member and the cooperative. Plus, we have a great opportunity to build a productive, long-term relationship with these young members."

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### **About Credit Union Student Choice**

*Credit Union Student Choice is a credit union service organization (CUSO) founded in 2008 by several of the nation's leading credit unions and CUSOs. Credit Union Student Choice positions credit unions as leaders in education financing in the 21st century by redefining value for student borrowers and helping credit unions connect with new Gen Y members. The Student Choice network enables credit unions of all asset sizes and fields of membership to make private student loans that may be held on their own balance sheet to recognize the long-term economic return of the loan relationship versus a one-time referral fee. The CUSO helps credit unions by managing many of the challenges and risks commonly associated with student lending. Since launching in May 2008 with seven credit union partners, the CUSO has now grown to serve more than 80 credit unions across the country. It was also recognized in 2009 as a co-recipient of the prestigious NACUSO Collaboration and Innovation Award. To learn more or find out how your credit union can participate, visit [www.studentchoice.org](http://www.studentchoice.org) or call 800-237-5678 and ask for a Credit Union Student Choice representative.*

### **About BECU**

*With more than 600,000 members and more than \$8.6 billion in assets, BECU is the largest credit union in Washington and one of the top five financial cooperatives in the country. All Washington state residents are eligible to join. For more information, visit [www.becu.org](http://www.becu.org)*

### **About Suncoast Schools Federal Credit Union**

*Suncoast Schools FCU, chartered in 1934 as Hillsborough County Teachers Credit Union, operates 50 full-service branches and serves more than 481,020 members in the following Florida counties: Charlotte, Citrus, Collier, DeSota, Glades, Hardee, Hendry, Hernando Hillsborough, Lee, Levy, Manatee, Pasco, Pinellas and Sumter. With assets of more than \$5.7 billion, Suncoast Schools FCU is the largest credit union in the state of Florida and the 7<sup>th</sup> largest in the United States. For more information visit: [www.suncoastfcu.org](http://www.suncoastfcu.org).*

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