



SUMMARY OF RULES AND REGULATIONS

(Effective July 1, 2003 – June 30, 2008)

Updated September 2011

Incentive Description: Receive (via loan principal reduction) up to a 6% rebate of the amount you borrow through Lela's SuperTop Loan Program during the first three years of repayment.

Qualification Requirements: (All qualifications must be met)

- Borrowers must have outstanding student loans that were disbursed between July 1, 2003 and June 30, 2008, with Lela as their lender, Lender ID: 805149.
- Borrowers are required to:
 1. Graduate from an eligible Louisiana postsecondary institution with a degree
 2. Be a Louisiana resident;
 3. Be employed full- time in the State of Louisiana
 4. Have made twelve (12) on-time consecutive payments; and/or twenty-four (24) on-time consecutive payments; and/or thirty-six (36) on-time consecutive payments.
- Loans must be current and all payments must be made on time to continue to be eligible for the rebates.
- Borrowers must complete the Graduates Choose Louisiana Rebate form and show proof of employment and residence in the State of Louisiana.

NOTE: Forms are available on Lela's web site www.lela.org or may be requested by calling Lela's office at 800-228-4755.

ELIGIBLE LOAN TYPES:

If Lela is your lender, the following Federal Family Education Loan Program (FFELP) loans disbursed between July 1, 2003 and June 30, 2008 are eligible:

- Stafford Subsidized Loans
- Stafford Unsubsidized Loans
- Grad PLUS Loans disbursed through 12/31/07

INELIGIBLE LOANS:

- Loans held by other lenders

- Loans defaulted or in bankruptcy
- Delinquent loans
- Consolidation loans
- Loans that were first disbursed prior to July 1, 2003

WHAT DO I NEED TO DO TO RECEIVE THE REBATE?

- If you are in school and you have loans through Lela , you do not need to do anything else at this time.
- After you earn your degree and graduate, and have been in repayment status for one year, or 12 consecutive months, making all your payments on time, you must complete the Graduates Choose Louisiana Reward Annual Rebate form (available on Lela’s website www.lela.org or by calling Lela at 800-228-4755) and file it with Lela to be eligible for consideration for the first rebate of 1% of the principal amount of the loan(s) you borrowed through Lela. Refunds and/or cancellations will be deducted from the loan amount and will not be considered for the rebate.
- After you have applied for and received your first rebate for 12 on time payments, you must continue to make your payments on time, keeping your account current, continuing to live and work in Louisiana. At the end of two years, or 24 months of continuous on time repayments, you will be eligible to apply for the 2% rebate, and again, after the same requirements and three years, or 36 months, you will be eligible to apply for the 3% rebate.
- Rebates are based on the total principal amount of the eligible loan(s) you have or will have borrowed through Lela since inception of the Graduates Choose Louisiana Program, July 1, 2003. As stated above, refunds and cancellations to the loan(s) will not be considered when determining the amount of the rebate.
- Any request for a rebate, including all supporting documents, must be received by Lela within 120 days after the due date for the 12th, 24th, or 36th loan payment, as applicable. Borrowers are required to make all loan payments on time in order to receive any rebate. At no time will the rebate exceed the remaining principal balance.

HOW MUCH IS AVAILABLE FOR THE GRADUATES CHOOSE LOUISIANA PROGRAM?

- Lela has initially authorized \$10 million dollars in loans for the Graduates Choose Louisiana Program.
- Participation in the Graduates Choose Louisiana Program will be on a first come, first served basis until all funds have been allocated.

Note: The Grads Choose Louisiana Rebate Program is effective July 1, 2003.

Rebates will not be made prior to July 1, 2004. Lela reserves the right to modify, enhance, reduce or discontinue these discounts at any time without notice.