



Prodigy Finance Launches Refinance Product for International Working Graduates Looking to Reduce Financial Costs

London, 14 November 2018 - [Prodigy Finance](#), the pioneer in cross-border finance, announces the launch of a loan refinance product for international working graduates looking to reduce their student debt. The product will allow these alumni, who previously had limited options available to them, to save at least US\$20,000¹ over the life of the loan, by accessing lower rates and choices of terms.

Cameron Stevens, Founder and CEO of Prodigy Finance, said: *“The opportunity to study is a life-changing experience for many, however upon graduation, the reality is that paying off a student loan is a sizeable commitment. This is the case for any working graduate but more so for international working graduates, who, in comparison to their domestic peers, are at a disadvantage with few fair and competitive refinancing options. For more than a decade now, Prodigy Finance has focused on democratising education by addressing the funding gap that international students face, and refinance is the next logical step as we continue our mission.”*

Demand for refinance

Refinancing options for international working graduates are rare as local lenders are not structured to support cross-border funding or enforce international loan repayment – and these alumni are often on ‘temporary resident’ visas such as the F1-OPT visa. Prodigy Finance sets out to address the challenges faced by this underserved ex-pat market. The refinance product is for international working graduates looking to reduce their student debt, and available to any visa type, without the need for a social security number or local credit history.

Ricardo Fernandez, Head of Refinance at Prodigy Finance, said: *“We’re excited about our refinance product as we know it can make a difference to many people who live outside their home country. We were approached by international working graduates who were looking to refinance student loans provided by other lenders. They came to us as they know we operate in the international student financing market. Our goal is to provide the best loan product to each individual borrower, depending on their preferences and needs.”*

Jaime Preusche, Prodigy Finance refinance borrower, said: *“Refinancing my postgraduate student loan helps me regain my financial freedom. My refinance loan with Prodigy Finance reduces my repayment period by half, and saves me US\$20,000 in payments that I would have had to make to three different banks. I’m not alone in this situation, many others face the same issues, and we all need a feasible solution. Thankfully, Prodigy Finance is willing to take care of this underserved international market.”*

The product features:

- Competitive interest rates starting at 4% + LIBOR².
- Flexible loan terms with a choice of 7, 10, 15 or 20 years.
- Opportunity to consolidate multiple education loans into one for simpler repayment – international working graduates often have to take a different loan for each year of study.
- Financial independence by releasing a co-signer or collateral from an existing loan – most traditional lenders require a guarantor where the main applicant has minimal credit history or moves abroad.
- No penalties or fees for early repayments, with monthly installments recalculated if there is a bulk payment.
- Ability to build credit history in their country of residence, particularly for future financial decisions such as applying for credit cards, mortgages, auto loans and other forms of credit.

- Secure online application process where applicants receive a commitment-free quote in less than ten minutes.
- Available to international working graduates on any visa, including F1-OPT, H1B, L1 and O-1 amongst others.
- Referral program which offers up to US\$300 for successful cases³.

Prodigy Finance assesses applicant loan affordability on numerous variables including the university attended and current salary, among others. The product is available to international working graduates who reside in the UK or US⁴. The applicant must have studied at a master's degree from a participating institution – the current list includes more than 280 universities across 20 countries.

“Prodigy Finance has already refinanced US\$10 million in loans for international working graduates who took part in our pilot phase, saving each person at least US\$20,000. We believe the financial services industry needs to accommodate international talent mobility and the global economy better, and look forward to helping international working graduates in the same way we’ve been helping international students”, concluded Fernandez.

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¹ Saving is based on a representative variable APR of 6.46%. To see illustrative savings calculation click [here](#).

² Over the 3-month USD LIBOR base rate. This minimum margin rate is subject to change. If you are approved for a loan, the interest rate will depend on your credit profile, your application and loan term.

Representative example:

- **Loan size:** US\$100,000
- **Interest rate:** 4% over 3-month US LIBOR (LIBOR varies over the duration of the loan. As of 1 October 2018, it is 2.39%)
- **Representative APR:** 6.46% APR (interest accrued between the disbursement date and your first repayment date will be capitalised onto your principal balance at the first repayment date on the 28th of the following month)
- **Duration:** Repayment period of 15 years
- **Total amount payable:** US\$156,555.88
- **Amount of each monthly payment:** US\$869.75
- No fees apply

³ Referral program rules can be found [here](#).

⁴ International working graduates who live in the UK or US are able to apply to refinance their loan. Eligible US states include: CO, CT, FL, GA, IL, KS, KY, MD, MS, MO, NE, NH, NJ, NM, NY, NC, OK, OR, PA, SC, TX, UT, VA, WI.

For more information, please contact:

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About Prodigy Finance:

Prodigy Finance is revolutionising the way students and investors see student loans. Fueled by a community of funders, our student borrower base is given the chance to attend the world's top universities. Over the last decade, our investors have received both a financial and social return, while thousands of students have gained access to higher education through our loans. We are ranked 33rd in The Sunday Times Hiscox Tech Track 100, the league table which ranks Britain's fastest-growing private technology companies.

