

# Unif Student Loan

Information for consumers

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In accordance with the Law of 8 March 2023 on accessibility requirements for products and services, this document contains easy-to-understand information about the Unif Student Loan. This information is not legally binding on you or the Bank.

Here you will find information about the key features of the Unif Student Loan, how it works, and your rights and obligations.

This document is provided to comply with Article 15 of the Luxembourg law of 8 March 2023 on the accessibility of products and services. The purpose of this law is to ensure that everyone can easily use products and services offered by businesses. This means that businesses must ensure that customers can access their products and services. All consumers must be able to participate in social life.

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## 1. What is a Unif Student Loan?

The Student Loan is a credit facility offered by Spuerkeess to help you finance your higher education or a specialisation, such as pilot training. It complements any state financial aid and any student loan guaranteed by the State.

You can receive the funds either in a lump sum or in instalments, depending on the progress of your studies. During your studies, you only repay the interest every six months. Afterwards, you repay the principal over a period of your choice, up to a maximum of 30 years.

## 2. What happens before concluding a Unif Student Loan agreement?

Before signing your Unif Student Loan agreement, you must prove that you are enrolled in a higher education or postgraduate programme. To do this, you must provide a valid enrolment certificate for the current year or semester.

A Spuerkeess advisor will then analyse your financial situation and check whether you have the necessary guarantees, such as a joint parental guarantee liability or a mortgage. You can also decide in advance whether you want to receive the loan amount in a lump sum or in instalments. The advisor will guide you throughout this process.

## 3. How is the Student Loan agreement concluded?

When concluding the agreement, you choose the amount to borrow (disbursed in a lump sum or in instalments) and the repayment period, depending on your situation and the guarantees provided.

You commit to complying with the agreed terms, particularly paying interest during your studies and repaying the principal within the agreed deadlines. The contract is signed in a branch after analysis and approval of your application.

## 4. Is there a withdrawal period?

Yes. Once your Unif Student Loan agreement has been signed, you have a statutory cooling-off period of 14 calendar days to change your mind. This period starts from the date of signature.

During this time, you can cancel the contract free of charge and without giving any reason. To do so, you must inform your Spuerkeess advisor in writing before the end of the period. Before signing, make sure to carefully review the terms and conditions.

## 5. How is the loan amount disbursed?

The total amount granted can be disbursed in one lump sum or in instalments:

- **Lump sum:** if you need the entire loan amount quickly.
- **Instalments:** based on the progress of your studies. In this case, each disbursement is made upon presentation of a valid enrolment certificate for the current semester or academic year.

The amount is always credited to your current account with Spuerkeess. If part of the amount is not used by the end of your studies, it will not be disbursed, and the total loan amount will be adjusted.

## 6. What type of interest rate applies?

The Unif Student Loan is subject to a variable interest rate:

- The rate applied is the 6-month EURIBOR + 1%.
- This rate is updated twice a year, on 30 June and 31 December.
- If the EURIBOR rate becomes negative, a minimum rate of 1% applies.

During your studies, you do not repay the principal — you only pay the interest every six months, with the principal being repaid after the end of your studies according to the agreed repayment plan.

## 7. How is the Unif Student Loan repaid?

The repayment of the loan takes place in two stages:

### **During your studies:**

- You only pay the interest, every six months (semi-annual payment).
- The principal (the borrowed amount) is not yet repaid.

### **After your studies:**

- Repayment of the principal begins no later than 2 years after the last instalment is received.
- You can choose the repayment period based on your ability to repay, with a maximum of 30 years (360 months).

This system allows you to adapt the repayment to your situation after graduation.

## 8. What is the total cost of the Unif Student Loan?

The total cost of the loan includes several elements:

- The principal, that is, the amount you borrowed.
- The interest, calculated according to the variable rate (6-month EURIBOR + 1%), paid semi-annually during your studies and then during repayment of the principal.

**There are no additional fees:** no application fees, no quarterly fees, and no management fees are charged for this loan. Apart from interest and principal, Spuerkeess does not charge any extra costs. To better understand your total cost, a personalised simulation is carried out before signing. This shows the estimated interest and the total amount to be repaid based on your choices.

## 9. Can the Unif Student Loan be repaid early?

Yes, you can repay all or part of your Unif Student Loan at any time without any additional fees.

- **Full early repayment:** you repay the outstanding principal in one go, along with any interest accrued up to the repayment date.
- **Partial early repayment:** you can pay an additional amount beyond your scheduled payment to reduce the term or the amount of your monthly instalments.

Early repayment does not incur any penalties or fees, regardless of when it is made. To make an early repayment, simply contact your Spuerkeess branch. A simulation can be carried out to indicate the exact amount to be paid.