



INDUSTRIAL COMMISSION OF NORTH DAKOTA

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Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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Bank of North Dakota expands DEAL Student Loan Consolidation program

BISMARCK – Bank of North Dakota (BND) announced several enhancements to its DEAL Consolidation Program that will help North Dakota families take advantage of today’s low interest rates. Parents who have a Federal PLUS Loan or individuals with a current DEAL Consolidation Loan can refinance and decrease their interest rates. Another benefit is that there will be no fees charged for North Dakota borrowers on any DEAL Consolidation Loan option.

Starting January 1, 2013 the interest rates on the DEAL Loan will be 1.81% for a variable rate and 4.31% for a fixed rate. They do not need to have an existing relationship with Bank of North Dakota to take advantage of the consolidation.

In the past two years, the Department of Education has made more than 2,000 Federal PLUS Loans for \$14.2 million to North Dakota parents. The PLUS loans have an interest rate of 7.9%.

“We encourage North Dakota families to consider this valuable option when repaying loans for higher education,” Gov. Jack Dalrymple said. “This loan consolidation program can help North Dakotans take advantage of lower interest rates.”

Another enhancement allows individuals who previously consolidated student loans with a DEAL Consolidation Loan to refinance the loan one time without adding more debt. Borrowers may change from a fixed to a variable rate or from a variable to a fixed rate under the new guidelines.

“A college education continues to be a wise investment,” said Attorney General Wayne Stenehjem. “It is expected that a significant number of North Dakota families will benefit from the additional DEAL Consolidation options.”

The DEAL Consolidation Loan enhancements support BND’s efforts to increase the public’s awareness of the state-sponsored DEAL Student Loan. In October and November, 16 high school seniors were the first recipients of the REAL DEAL Scholarship. An additional 32 seniors will receive scholarships before the end of the school year.

“Bank of North Dakota has been a key resource for North Dakotans pursuing higher education since it made its first student loan in 1967. The REAL DEAL Scholarship is an outstanding opportunity for high school seniors.” said Agriculture Commissioner Doug Goehring.

“We hear from a number of residents who thought the transfer of the federal student loan program several years ago meant that we discontinued our work in student loans. BND continues to support North Dakotans so they can realize their goals of higher education through the state-sponsored DEAL Loan and its consolidation programs,” said Eric Hardmeyer, president of the Bank of North Dakota.

More details about the programs are available at www.banknd.nd.gov or by calling 701.328.5763 or 1.800.472.2166 extension 328.5763.

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