



INDUSTRIAL COMMISSION OF NORTH DAKOTA

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Governor

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Attorney General

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Commissioner of Agriculture

News Release

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For Immediate Release

Bank of North Dakota offers reduced student loan interest rates on State-Funded Alternative Loans to those in Active Duty Service

BISMARCK - Student loan borrowers called to active duty service can qualify for a reduced interest rate on funds borrowed through the State's alternative loan programs - Dakota Education Alternative Loan (DEAL) and the Medical DEAL - at Bank of North Dakota (BND).

"BND and the North Dakota Student Loan Trust, administered by the Industrial Commission, support North Dakota's college students and graduates in all their endeavors," said Eric Hardmeyer, president of BND. "While borrowers are away from their families and homes during this crucial time, BND is able to help ease the financial burden by reducing their interest rate to 6% on DEAL and Medical DEAL loans."

"The Soldiers and Sailors Civil Relief Act of 1940 allows both entities to provide this benefit to its alternative loan borrowers," stated Shirley Glass, associate director of Student Loans of North Dakota (SLND) at BND. "In doing so, we are able to help borrowers devote their full attention to their current military duties with minimum distractions from financial obligations." The interest rate reduction is effective from the start date of their active duty status and continues through the end of their active duty period.

Borrowers should contact SLND to see if their alternative loans qualify and also be prepared to provide documentation of active duty service. Federal student loans, such as Stafford, Consolidation, Parent Loan for Undergraduate Students (PLUS) and Supplemental Loan for Students (SLS) do not qualify for this interest rate reduction.

As the only state-owned bank in the nation, Bank of North Dakota is overseen by the Industrial Commission of North Dakota, consisting of Governor John Hoeven as Chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson. BND was established in 1919 to encourage and promote agriculture, commerce and industry in North Dakota. The nation's first federally insured student loan was made by BND in 1967. SLND is administered by BND and offers a variety of loan programs to help students and parents finance a college education.

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Further Information: Tammy Carlson (701) 328-5653 or 1-800-554-2717, ext. 5653