

PNC Bank Makes Managing Student Debt Easier With A New Education Refinance Loan

- PNC Education Refinance Loan Provides Opportunity to Combine Multiple Loans -

PITTSBURGH, Feb. 22, 2018 /PRNewswire/ -- Each year millions of students graduate from college with soaring optimism about their futures while at the same time facing the reality of heavy student loan debt. In response to this challenge, PNC Bank has launched a refinance loan to help borrowers manage their debt and achieve their financial goals.

The PNC Education Refinance Loan is designed to allow borrowers to efficiently manage their student loan debt through a refinance loan with new repayment terms. It is a credit-based loan that offers a choice of fixed or variable interest rate, no application fee and a 0.50% interest rate reduction when automatic payments are made from a checking or savings account from any financial institution.

According to recent data provided by the Federal Reserve, more than 40 million¹ Americans carry some form of student loans. Further, according to recent data from Experian, student loan borrowers carry an average of 3.7 loans² each totaling more than \$34,000.²

"Higher education is a worthwhile, long-term investment and PNC recognizes the need for solutions to address the student debt burden, which for many can be overwhelming," said [Naimesh Patel](#), general manager of PNC's personal and student lending. "PNC now provides borrowers with the convenience of combining multiple student loans into one loan with potentially better terms."

"One of the essential elements in lessening the burden of student debt is to help consumers effectively manage their loans and achieve long-term financial goals," Patel said. "PNC's refinance loan helps borrowers better manage their education debt through payment convenience with potentially lower payments and lower lifetime loan cost."

PNC's refinance loan is available to consumers with both federal and/or private student loans. Requirements include satisfactory credit, repayment histories and continuous income or employment.

By refinancing student loans, qualified borrowers replace an existing loan or loans with one that carries a new interest rate, new monthly payment amount and new repayment terms. Refinancing is available on existing loans totaling between \$10,000 and \$75,000.

Interested individuals may obtain more information, access a refinance estimator and apply online by visiting the [PNC Student Loan Center](#).

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

¹Federal Reserve Bank of New York article "The Student Loan Landscape," Feb. 18, 2015

²Experian®

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