

Discover Flying with AOPA Flight Training Funds for Cessna Pilot Centers

The Mission of the Bank of America / Cessna Relationship:

To offer Cessna customers a financing option for their flight training at competitive rates and low transaction fees.

Account Features

- Gold Option
- 8.99% Fixed APR with a \$99.00 max transaction fee
- Credit Lines from \$5,000.00
- Source Code: **UAANV7 4S**
- **866-541-7398**

The customer must call the above phone number and must give the source code above or they will not receive the preferred pricing.

FAQ's for Cessna Pilot Centers' Discover Flying with AOPA Flight Training Funds

Will funds be disbursed to the school directly if the customer approves?

At this point, that is up to the customer, though the CPC can ask that the funds be direct deposited to the CPC's account. The CPC would need to provide the customer with the routing and account numbers for this purpose. We are working out a way to have those account numbers for CPC's participating in the program to be on hand for Bank of America to use, in a similar process to the one we used with Sallie Mae.

Can the funds be used for added equipment, such as headsets, books etc?

Yes.

Does the customer use checks issued by BOA after each activity?

They can either have the funds directly deposited into their own checking account and write out checks as needed or they will receive 3 checks in their welcome package that they could use. There is a \$99 transaction fee for each check, just as there is a \$99 fee each time they access the loan. Therefore, we recommend that the customer use the checks to deposit money on account at the CPC (rather than for single flights) if they choose to go this route.

Can the customer use a co-signer if they do not qualify on their own?

They can, but the primary applicant still needs to be strong and not a credit risk.

How is the payment schedule set? Is it a percentage of the outstanding loan or a flat monthly payment?

It is a set monthly amount based on the term they choose, however if they access additional funds, then the term will start over again.

How is the interest/re-payment on the loan computed?

They pay on what they have deposited. So for example: The loan amount is \$25,000, but they only accessed \$10,000, they pay on the \$10,000 over the 60 month term. If they borrow another \$5,000, 5 months later, they pay on what's left on the original balance plus the \$5,000 and the term is restarted at 60 months.

Can the credit line proceeds be utilized for helicopter flight training or just airplane flight training?

Either is fine.

How are the funds disbursed? Does the customer receive a special credit card from the Bank of America with a \$5,000 or a \$10,000 credit limit?

Answered above...

When the customer needs additional funding, do they just apply to the Bank of America for additional funds using the Gold Option Line of Credit?

They can call Bank of America or they can use one of the checks they were supplied.

How do the transaction fees work?

The transaction fee (per time you access the loan) is 3 percent, but it is also capped at \$99. Bank of America's normal transaction fee is 4 percent each time, with no cap. If you access \$3,000, you would pay a transaction fee of \$90. If you access \$5,000, that fee would have been \$150 at 3 percent, and \$200 under the regular AOPA program at 4 percent, but the CPC program transaction fee is capped at \$99.

If the customer does apply for additional funding will they be charged an additional \$99 (or 3%) transaction fee each time?

Yes.

Can the checks be made payable to the customer and the CPC to ensure that the funds are used at a CPC and not another non-affiliated school?

That is up to the customer.

Can a customer pre-qualify before they are given the source code?

No, they must apply to determine if they are approved.

What is the maximum repayment period?

60 months for repayment.

What about early payoff or return policy?

There is no pre-payment penalty.

What are the differences of this program compared to the non-CPC AOPA financing program?

- Transaction fee is 3 percent capped at \$99 vs. 4 percent for the regular program
- Interest is a fixed rate vs. variable rate for regular program
- Lowest possible rate vs. rates up to 15% for the regular program
- Special phone number to identify applicant as CPC customer
- All applicants individually analyzed - no automatic denials