

SPECIAL EDUCATIONAL ADVANCE

IDB Global Federal Credit Union
1300 New York Avenue, Washington DC 20577

Special Educational Advance

This Program allows eligible Inter-American Development Bank (IDB) employees to obtain an interest only loan as an advance of their IDB educational allowance from the Credit Union to cover the costs of primary, secondary and higher education for all the employees that qualify for the allowance in headquarter and country offices.

Basic Education

Terms & Conditions	Headquarters Employees	International Employees
Loan amount	Up to 50% of the annual education cost with a maximum limit of \$19,400 if qualify	Up to 75% of the annual educational cost with a maximum limit of \$18,900 if qualify.
Cost cover	Studies at once accredited educational institution towards the completion of one academic degree. *Private tutoring is not included in the approved costs.	
Subsistence Allowance	Up to \$8,100, only if the student lives in a different location other than the current address of the employee, the living expenses are included in the maximum approved limit of \$18,900.	
Repayment period	Up to 15 months with monthly interest-only payment, the loan becomes due and payable once the borrower receives payment reimbursement of the IDB educational allowance	
Payment	This loan is disbursed directly to the educational institution, if you made the payment directly, you will need to provide proof of payment for reimbursement.	
Loan Restriction	This product for staff members that hold a G-4 visa only. Restriction applies to employees in headquarters and overseas.	

Higher Education

Terms & Conditions	Headquarters Employees	International Employees
Loan amount	Up to 50% of the annual education cost with a maximum limit of \$18,900 if qualify	Up to 50% of the annual educational cost with a maximum limit of \$18,900 if qualify.
Cost cover	Studies at once accredited educational institution towards the completion of one academic degree. *Private tutoring is not included in the approved costs.	

Subsistence Allowance	Up to \$8,100, only if the student lives in a different location other than the current address of the employee, the living expenses are included in the maximum approved limit of \$18,900.
Repayment period	Up to 15 months with monthly interest-only payment, the loan becomes due and payable once the borrower receives payment reimbursement of the IDB educational allowance
Payment	This loan is disbursed directly to the educational institution, if you made the payment directly, you will need to provide proof of payment for reimbursement.
Loan Restriction	This product for staff members that hold a G-4 visa only. Restriction applies to employees in headquarters and overseas.

* All loan limits are based on the Educational benefits approved by the Inter-American Development Bank.

Requirements to qualify:

- * Proof of annual tuition from educational institution
- * Proof of enrollment verification from student
- * Student ID
- * Eligibility from HR if student is below 5 years old or over 25 years old.
- * 2 pay stubs
- * Employment verification showing annual gross income
- * Copy of G4 visa for headquarters employees only