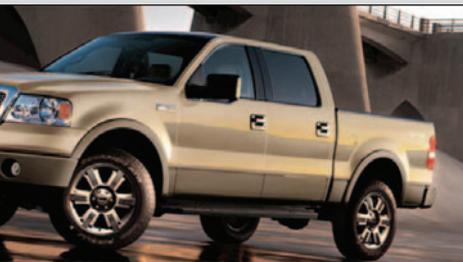


With the rising cost of tuition, it is becoming increasingly difficult to earn a great degree and start out life "on the right foot." Many new graduates are bogged down with a large amount of student loan debt that takes years, sometimes decades, to repay. In July of 2006 there was a major increase in student loan interest rates. The escalating costs of books, supplies, and room and board contribute to the staggering financial burden many graduates face. Additionally, the time, effort, and stress it takes to find a good job once an individual has earned a degree can be overwhelming.



With the CARS student loan repayment program, students will have the opportunity to have up to \$20,000 of their student loans paid for them.



Here's how it works

First, the student meets with a participating dealer to discuss potential job opportunities.

The student learns about the dealership and job positions by talking to the dealer, touring the dealership, visiting with dealership staff, and asking questions. The dealer will discuss with the student the type of education that would be most appropriate for the position being sought by the student. This would include identifying a major and an approved institution offering that major. The next step is for the student to enroll in school and begin a course of study. The student is fully responsible for acquiring adequate funding for both their degree and personal needs. This funding is usually obtained through the college financial aid office.

Upon graduating, the student can apply for employment with participating dealerships. If the student is hired by a participating dealership, the



student may be entitled to participate in the CARS student loan repayment program. At the end of the student's first year of full-time employment, the dealership will make a \$1,500 payment to the financial institution holding the student's loan. Provided the student continues to work for the dealership, this process will continue for 9 additional years. However, at the end of years 6 through 10, the student loan payment increases to \$2,500 per year! This adds up to \$20,000 in payments!

This is a general description of the CARS student loan repayment program. Please review the following Rules and Regulations for the details of the CARS student loan repayment program. A dealer's actions in



meeting with a student to discuss job opportunities is not a contract nor is it a promise, expressed or

implied, of employment of any kind for the student once the student finishes his or her education.

Certain conditions may apply. For a list of participating dealerships please contact Matthew at 800-752-5591 or mlarsgaard@adand.com

"CARS" Rules & Regulations

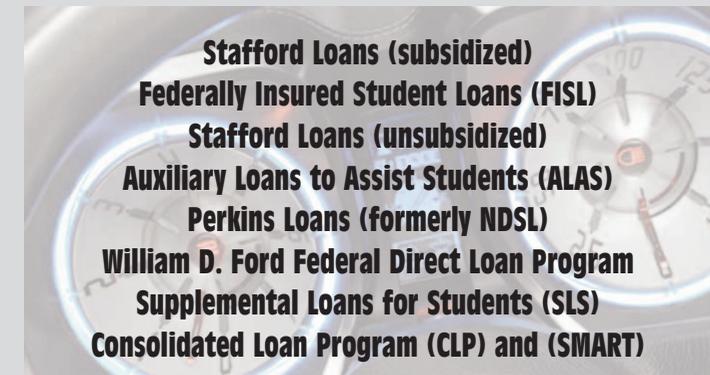
- An official transcript must be submitted to the dealership upon completion of degree. The student must graduate with an approved major/degree from an approved institution of higher learning.
- The student is fully responsible for acquiring adequate funding for both their degree and personal needs. The student must be eligible to receive financial aid from a lending institution.
- Payments will only be made on education loans that have been submitted to the dealership. All of the student's education financing must be disclosed to the dealership at the end of each semester or prior to the start date of full-time employment. This



includes providing a copy of the promissory note for all applicable loans. Student loan payments will be submitted only to the financial institution

and applied directly to the student's loan. Reimbursement will not be made for any payment on the student loan that has been made by the student, another individual, or any agency.

- This program does not apply to any other loans or financial obligations that the student has incurred. This program is ONLY for student loans. Student loans that are eligible for payment must be guaranteed under Part B of the Higher Education Act of 1965 or under Part E of the Act after October 1, 1975. These loans include:



- The dealer will not be required to make any payment for a particular year if the student's employment is terminated for any reason, with or without cause, prior to the anniversary date of the student's employment.
- The dealer will make an annual payment on the student's qualifying student loans after each year the student has completed a full year of continuous full-time employment for the dealer. The annual payment will be \$1,500 for years 1 through 5, and \$2,500 for years 6 through 10. The maximum amount that will be repaid on all loans, on behalf of any student, will be \$20,000.
- Neither the loans nor the loan payment obligation will be assumed by the dealership. The dealership is in no way liable or obligated to



pay any sum of money other than what is outlined within the context of this CARS program.

- h. Certain dealerships might not participate in the CARS program. This program, including the hiring terms and conditions, is entirely subject to the dealership's discretion and state law. The dealership is in no way obligated to hire any person or to offer this program to anyone. ADAND is in no way liable for any part of this program and will not provide any financial assistance to any person or entity. Any agreements between the dealership and the individual are strictly between those two parties. A student's right to receive benefits from a dealer is subject to the student and dealer entering into a written agreement regarding the same.



Photo by Mark Anthony, NDSCS



Automobile Dealers Association of North Dakota

"CARS"

College Annual Repayment Stipend

\$20,000 Student Loan Repayment Program

For more information or a list of participating dealers,
please contact:

Matthew C. Larsgaard
Automobile Dealers Association of North Dakota
PO Box 2524, Fargo, ND 58108
Ph. 800-752-5591 or 293-6822
Fax: 701-293-6824
mlarsgaard@adand.com

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