



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven  
Governor

Wayne Stenehjem  
Attorney General

Roger Johnson  
Agriculture Commissioner

News Release

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For Immediate Release

## **Bank of North Dakota Enhances DEAL Loan Program**

BISMARCK - Bank of North Dakota (BND) has enhanced its Dakota Education Alternative Loan (DEAL) program by giving borrowers a choice between fixed or variable interest rates on loans disbursed on or after July 1, 2007.

"We're working in a number of ways to help make college more affordable," said Gov. John Hoeven. "This will provide students and their families with an additional source to fund their education and their future."

Attorney General Wayne Stenehjem added, "Our residents have the potential to see substantial savings on their student loan repayments by having the option of choosing a fixed or variable interest rate."

Also beginning in July, borrowers can consolidate their DEAL loans with alternative, school-certified loans from other lenders into a single payment.

"BND has once again demonstrated its commitment to students and their families by offering a consolidation option with the DEAL program," said Agriculture Commissioner Roger Johnson. "Borrowers now have the option of a single, convenient monthly payment in which to pay back their alternative loans."

DEAL consolidation loans have repayment terms of up to 25 years, depending on account balance.

"We've worked hard to create one of the best alternative loans in the nation," said Eric Hardmeyer, BND president. "Borrowers can be assured that the DEAL loan is a good option in funding their higher educational goals."

The nation's only state-owned bank, BND was established in 1919 to encourage and promote agriculture, commerce and industry in North Dakota. BND is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.

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