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NEW AUDIT SERVICE TO UNCOVER STUDENT LOAN MISCALCULATIONS

Loantech Launches Student Loan Audit Service to Verify Lender Calculations

A new student loan audit service that verifies the accuracy of student loan calculations has been launched by a leading provider of mortgage loan audits. In response to inquiries from many of its past mortgage audit clients and recent government reports of student loan miscalculations and overcharges by lenders or servicers, Loantech LLC, a mortgage audit firm, has launched a new student loan audit service. The audit service uncovers overcharges by verifying the accuracy of lender calculations of interest charges, loan balances and the correct application of loan payments.

The student loan audit uncovers student loan miscalculations by analyzing information contained in the student loan agreement and the borrower's payment history. "We combined our 30 years of loan audit expertise and our proprietary loan audit software to offer this service to uncover student loan miscalculations and overcharges," stated David I. Ginsburg, Loantech's president. "The student loan audit allows borrowers to ensure the accuracy of their student loan charges," he added.

Just like with mortgages, student loan accounting is complicated, but student loans can be especially complex due to deferments, forbearance, missed payments or defaults. Moreover,

depending on the type of loan, if the government does not pay the interest during a forbearance or deferment period, the interest can be added to the loan balance, or capitalized. Student loans with variable rates have an even greater chance of errors.

A student loan audit can benefit borrowers who dispute their lender's calculations and need help from an independent source. A student loan audit also can be especially useful to student loan borrowers, their parents or student loan professionals who are concerned that payments were misapplied or interest charges were miscalculated. The student loan audit benefits the borrower by providing peace of mind if the loan figures are correct or it will uncover student loan miscalculations or overcharges which must be corrected or refunded by the lender.

“With student loan debt now exceeding \$1 trillion and government reports of student loan overcharges, this new audit service makes a lot sense,” Ginsburg added. The price for a student loan audit starts at \$295 and varies with the age and number of loans reviewed.

Loantech LLC (www.loantech.com) was established in 1983 and the Gaithersburg, MD-based mortgage analytics firm is a leading provider of mortgage audits, mortgage audit software and calculators. For further information contact David I. Ginsburg at 301.762.7700 or david@loantech.com.

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