

## ALTERNATIVE/PRIVATE EDUCATION LOANS

Office of Financial Aid  
 Phone: 717-872-3026  
 Fax: 717-871-2248

Before you consider an alternative loan, make sure you have determined your eligibility for Federal Direct Stafford Loans and Federal Direct PLUS Loans. After looking at the federal loans, you can consider other options for educational financing to assist you in meeting college costs. Several programs are listed for your consideration. Loan terms vary, so you will want to be a conscientious consumer.

**Please contact the lender for any additional information regarding the loan program listed.**

### Reasons for Considering an Alternative/Private Loan:

- Satisfactory Academic Progress may not be a condition for the loan.
- Can apply on-line.
- Enrollment in a degree or certificate program may not be required. However, the student may have to be enrolled at an institution approved by the lender.
- Applying with a co-signer can reduce fees associated with these programs.
- Students can share with the responsibility of borrowing.
- **School must have guarantee of loan from lender to be used as a credit towards bill.**
- *This loan is in the student's name (the borrower) and usually will require a credible co-signer (generally a parent), but can be anyone with good credit who is willing to co-sign the loan.*
- Please see our website ([www.millersville.edu](http://www.millersville.edu), click on Financial Aid, click on Loans, then click on Alternative Loans) for more information about each loan, as well as links to the loan application and interest rate disclosure information. Please carefully review all information before applying for an alternative loan.

**Please be advised that if you do not indicate a loan term or indicate an invalid loan term on your loan application, the loan term will default to the academic year (fall/spring). It is EXTREMELY IMPORTANT to indicate correct loan term dates to ensure the correct processing of your alternative loan.**

The loan term dates are used as follows: For the entire 2011-2012 academic year (Fall/Spring), use <b>8/29/11 - 5/12/12</b>	For the Fall only, use <b>8/29/11 - 12/17/11</b>
	For the Spring only, use <b>1/23/12 - 5/12/12</b>
For the <b>Summer 2011</b> Sessions, use <b>5/16/11 – 8/19/11</b> , no matter what sessions you are attending.	

# Preferred Alternative Loan Options

Loan Program Lender	CitiAssist Loan Citibank	PNC Solution Loan PNC Bank	Sallie Mae Smart Option Student Loan Sallie Mae	Citizens Bank TruFit Student Loan Citizens Bank	Wells Fargo Private Education Loan Wells Fargo	Chase Select Loan Chase, JP Morgan Chase Bank, N.A.	Academic Answer Loan SunTrust Bank
<b>Contact Information</b>	1-800-967-2400 <a href="#">CitiAssist Loan</a>	1-800-762-1001 <a href="#">PNC Solution Loan</a>	1-888-272-5543 <a href="#">Sallie Mae Smart Option Student Loan</a>	1-800-708-6684, option "0" <a href="#">Citizens Bank TruFit Student Loan</a>	1-800-658-3567 <a href="#">Wells Fargo Private Education Loan</a>	1-866-306-0868 <a href="#">Chase Select Loan</a>	1-866-763-6350 <a href="#">Academic Answer Loan</a>
<b>Borrower</b>	<ul style="list-style-type: none"> <li>Creditworthy student</li> <li>Student CAN BE enrolled less than half-time</li> <li>Satisfactory Academic Progress is NOT required</li> <li>Student CAN BE non-degree seeking</li> <li>Student may need a co-signer</li> <li>Student must be 18 years of age to apply</li> </ul>	<ul style="list-style-type: none"> <li>Creditworthy student</li> <li>Student MUST BE enrolled at least half-time</li> <li>Satisfactory Academic Progress is NOT required</li> <li>Student MUST BE degree seeking</li> <li>Student may need a co-signer</li> <li>Student can be 17 years of age to apply with a co-signer</li> </ul>	<ul style="list-style-type: none"> <li>Creditworthy student</li> <li>Student CAN BE enrolled less than half-time</li> <li>Satisfactory Academic Progress is NOT required</li> <li>Student CAN BE non-degree seeking</li> <li>Student may need a co-signer</li> <li>Student can be 17 years of age to apply with a co-signer</li> </ul>	<ul style="list-style-type: none"> <li>Choice of repayment: deferred, interest only, immediate</li> <li>Creditworthy student</li> <li>Satisfactory Academic Progress is NOT required</li> <li>Student MUST BE degree-seeking</li> <li>Student MUST BE enrolled at least half-time</li> <li>Student may need a co-signer</li> <li>Student can be 17 years of age to apply with a co-signer</li> <li>No prepayment penalty</li> <li>Co-signer release option available after initial 36 consecutive, on time payments (subject to terms and conditions)</li> </ul>	<ul style="list-style-type: none"> <li>Student CAN BE enrolled less than half-time at an eligible school</li> <li>Student must have positive credit history, acceptable debt-to-income ratio, and a minimum income of \$12,000 or co-signer who does</li> <li>Satisfactory Academic Progress is NOT required</li> <li>Student may need a co-signer</li> <li>Student must be 18 years of age to apply</li> <li>Student MUST BE degree seeking</li> </ul>	<ul style="list-style-type: none"> <li>Repayment CAN be deferred while attending school</li> <li>Creditworthy or Credit Ready student</li> <li>Student CAN BE enrolled less than half-time</li> <li>Satisfactory Academic Progress is NOT required</li> <li>Student CAN BE non-degree seeking</li> <li>Student may need a co-signer</li> <li>Student must be 18 years of age to apply</li> </ul>	<ul style="list-style-type: none"> <li>Creditworthy student with minimum 36 months credit history</li> <li>Student MUST BE enrolled at least half-time</li> <li>Satisfactory Academic Progress is NOT required</li> <li>Student MUST BE degree seeking</li> <li>Student may need a co-signer</li> <li>Student may be 17 years of age to apply but will need a credit-worthy co-signer of legal age</li> <li>Graduation benefit – principal reduction of \$300.00 per loan upon proof of graduation</li> </ul>
<b>Interest Rate<sup>†</sup></b>	Variable rate based on three-month LIBOR plus 3.25% to 11.00%	Tiered pricing structure - variable rate based on LIBOR plus 3.56% to 11.26% - adjust quarterly	<ul style="list-style-type: none"> <li>Please see lender <a href="#">website</a> for details</li> <li>Flexible repayment options – choose affordable fixed payments of \$25 a month or make full interest payments to save even more</li> </ul>	Variable rate based on one-month LIBOR plus 3.00% to one-month LIBOR 11.25%	Variable rate based on WSJ Prime plus 0.25% to 6.74%	<ul style="list-style-type: none"> <li>LIBOR + 3.70% to 8.00% with co-signer</li> <li>LIBOR + 9.00% - no co-signer</li> </ul>	Tiered Variable rate based on one-month LIBOR plus 3.75% to 10.25% (with co-signer) or one-month LIBOR plus 6.00% to 11.25% (without a co-signer)
<b>Loan Fees<sup>†</sup></b>	None	None	None	None	None	None	None
<b>Repayment Period</b>	Up to 20 years to repay, depending on amount owed	Up to 15 years to repay	5 – 15 years to repay	Up to 15 years to repay	Up to 12 years to repay	Up to 25 years to repay	Up to 15 years to repay, depending on amount owed
<b>Grace Period</b>	<ul style="list-style-type: none"> <li>6-month grace period after graduation or dropping below half-time status.</li> <li>Deferment/Forbearance Options are available</li> </ul>	<ul style="list-style-type: none"> <li>6-month grace period after graduation or dropping below half-time status.</li> <li>Deferment/Forbearance Options are available</li> </ul>	<ul style="list-style-type: none"> <li>6-month grace period after graduation or dropping below half-time status.</li> <li>Deferment/Forbearance Options are available</li> </ul>	<ul style="list-style-type: none"> <li>6-month grace period after graduation or dropping below half-time status.</li> <li>Deferment/Forbearance Options are available</li> </ul>	<ul style="list-style-type: none"> <li>6-month grace period after graduation or dropping below half-time status.</li> <li>Deferment/Forbearance Options are available</li> </ul>	<ul style="list-style-type: none"> <li>6-month grace period after graduation or dropping below half-time status.</li> <li>Deferment/Forbearance Options are available</li> </ul>	<ul style="list-style-type: none"> <li>6-month grace period after graduation or dropping below half-time status.</li> <li>Forbearance Options are available</li> </ul>
<b>Borrowing Limits</b>	<b>Minimum:</b> \$1000 for 1 <sup>st</sup> time borrowers <b>Maximum:</b> Cost of attendance less financial aid.	<b>Minimum:</b> \$1000 <b>Maximum:</b> Cost of attendance less financial aid.	<b>Minimum:</b> \$1000 <b>Maximum:</b> Cost of attendance less financial aid.	<b>Minimum:</b> \$1000 <b>Maximum:</b> Cost of attendance less financial aid.	<b>Minimum:</b> \$1000 <b>Maximum:</b> Cost of attendance less financial aid.	<b>Minimum:</b> \$500 <b>Maximum:</b> Cost of attendance less financial aid.	<b>Minimum:</b> \$1001 <b>Maximum:</b> Cost of attendance less financial aid. Generous annual limits apply.

<sup>†</sup> Borrower Benefits are subject to change