

ALTERNATIVE/PRIVATE EDUCATION LOANS

There are a number of low-cost alternative/private education loans available to undergraduates and graduates who need additional funds to cover the remaining amount on their tuition bill. Each lender establishes the eligibility criteria for the loan and the conditions for which the loan funds can be used. The information listed below provides a general overview.

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.
- Aggregate limit may be greater than Stafford Loans.
- Repayment terms may be greater than 10 years which is the current repayment term offered by Stafford and PLUS loans.
- 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.*
- *The only payment the student is required to make is the interest - the principle is deferred until 6 months after the student graduates or drops below half-time (6 credits) status.*

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 2009-2010 academic year (Fall/Spring), use 8/31/09 - 5/08/10	For the Fall only, use 8/31/09 - 12/19/09
	For the Spring only, use 1/19/10 - 5/08/10
For the Summer 2009 Sessions, use 5/11/09 – 8/21/09 , no matter what sessions you are attending.	

Recommended 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
Contact Information	1-800-967-2400 CitiAssist Loan	1-800-762-1001 PNC Solution Loan	1-888-272-5543 Sallie Mae Smart Option Student Loan	1-800-708-6684, option "0" Citizens Bank TruFit Student Loan	1-800-658-3567 Wells Fargo Private Education Loan	1-866-306-0868 Chase Select Loan	1-866-763-6350 Academic Answer Loan
Borrower	<ul style="list-style-type: none"> • Creditworthy student • Student CAN BE enrolled less than half-time • Satisfactory Academic Progress is NOT required • Student CAN BE non-degree seeking • Student may need a co-signer • Student must be 18 years of age to apply 	<ul style="list-style-type: none"> • Creditworthy student • Student MUST BE enrolled at least half-time • Satisfactory Academic Progress is NOT required • Student MUST BE degree seeking • Student may need a co-signer • Student can be 17 years of age to apply with a co-signer 	<ul style="list-style-type: none"> • Creditworthy student • Student CAN BE enrolled less than half-time • Satisfactory Academic Progress is NOT required • Student MUST BE degree seeking • Student may need a co-signer • Student can be 17 years of age to apply with a co-signer 	<ul style="list-style-type: none"> • Choice of repayment: deferred, interest only, immediate • Creditworthy student • Satisfactory Academic Progress is NOT required • Student MUST BE degree-seeking • Student MUST BE enrolled at least half-time • Student may need a co-signer • Student can be 17 years of age to apply with a co-signer • No prepayment penalty • Co-signer release option available after initial 36 consecutive, on time payments (subject to terms and conditions) 	<ul style="list-style-type: none"> • Student CAN BE enrolled less than half-time at an eligible school • Student must have positive credit history, acceptable debt-to-income ratio, and a minimum income of \$12,000 or co-signer who does • Satisfactory Academic Progress is NOT required • Student may need a co-signer • Student must be 18 years of age to apply • Student MUST BE degree seeking 	<ul style="list-style-type: none"> • Repayment CAN be deferred while attending school • Creditworthy or Credit Ready student • Student CAN BE enrolled less than half-time • Satisfactory Academic Progress is NOT required • Student CAN BE non-degree seeking • Student may need a co-signer • Student must be 18 years of age to apply 	<ul style="list-style-type: none"> • Creditworthy student with minimum 36 months credit history • Student MUST BE enrolled at least half-time • Satisfactory Academic Progress is NOT required • Student CAN BE non-degree seeking • Student may need a co-signer • Student may be 17 years of age to apply but will need a credit-worthy co-signer of legal age • Graduation benefit – principal reduction of \$300.00 per loan upon proof of graduation
Interest Rate[†]	• Variable rate based on three-month LIBOR plus 4.75% to 11.50%	• Tiered pricing structure - variable rate based on LIBOR plus 4.00% to 10.75% - adjust quarterly	• Please see lender website for details	• Variable rate based on one-month LIBOR plus 3.00% to one-month LIBOR 12.50%	• Variable rate based on WSJ Prime plus 1.00% to 7.99%	• LIBOR + 3.65% to 10.25% with co-signer • LIBOR + 9.00% - no co-signer	• Variable rate based on one-month LIBOR plus 4.00% to 10.25% (undergraduate students) or one-month LIBOR plus 3.50% to 9.75% (graduate students)
Loan Fees[†]	0.00% - 6.00%	0.00% - 6.00%	0.00% - 3.00%	0.00% - 5.00%	None	None	None
Repayment Period	Up to 20 years to repay, depending on amount owed.	Up to 20 years to repay.	<ul style="list-style-type: none"> • Student is required to make monthly interest payments during in-school and separation period. • 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 25 years to repay, depending on amount owed.
Grace Period	<ul style="list-style-type: none"> • 6-month grace period after graduation or dropping below half-time status. • Deferment/Forbearance Options are available 	<ul style="list-style-type: none"> • 6-month grace period after graduation or dropping below half-time status. • Deferment/Forbearance Options are available 	<ul style="list-style-type: none"> • 6-month grace period after graduation or dropping below half-time status. • Deferment/Forbearance Options are available 	<ul style="list-style-type: none"> • 6-month grace period after graduation or dropping below half-time status. • Deferment/Forbearance Options are available 	<ul style="list-style-type: none"> • 6-month grace period after graduation or dropping below half-time status. • Deferment/Forbearance Options are available 	<ul style="list-style-type: none"> • 6-month grace period after graduation or dropping below half-time status. • Deferment/Forbearance Options are available 	<ul style="list-style-type: none"> • 6-month grace period after graduation or dropping below half-time status. • Forbearance Options are available
Borrowing Limits	Minimum: \$1000 for 1 st time borrowers Maximum: Cost of attendance less financial aid.	Minimum: N/A Maximum: Cost of attendance less financial aid.	Minimum: \$1000 Maximum: Cost of attendance less financial aid.	Minimum: \$1000 Maximum: Cost of attendance less financial aid.	Minimum: \$1000 Maximum: Cost of attendance less financial aid.	Minimum: \$500 Maximum: Cost of attendance less financial aid.	Minimum: \$1001 Maximum: Cost of attendance less financial aid. Generous annual limits apply.

[†] Borrower Benefits are subject to change