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online lender comparisons

## What is the Right Type of Loan? – Help Your Students Fast Break to the Best Loan for Them!

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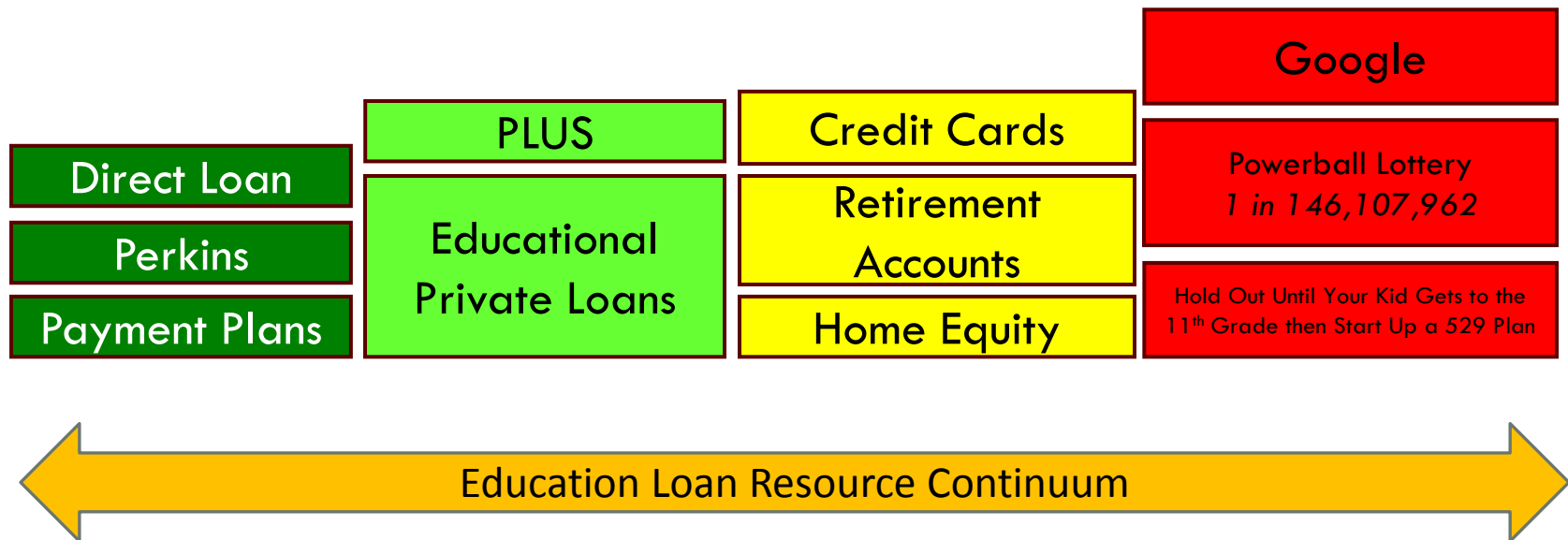
# Agenda

- We will discuss how schools traditionally have handled this gap, educate you a little more on today's private loans, and give you some ideas for offering your families even better options going forward.
- Ways to Fund the Gap
  - As the cost of attending college continues to go up, many students and their families need additional funds to pay for college expenses after receiving free money, work-study, and low cost deferred federal loans.
- Understanding APR and Rate Shopping
- Strategies and School Communication Examples



# Common Ways to Pay

- After the “free money” and savings run out..... some wise, some not so much.....!



Source: Adapted from 2012 PASFAA Fall Conference Presentation

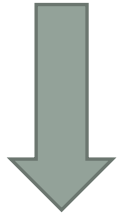
# Packaging PLUS – Reasons & Risks

## Reasons to package PLUS

- Convenient and easy
- Ensures a “full” award letter
- Fixed and predictable rates
- Reduces counseling expectations
- Available to most students/families
- Best repayment options
- Death/Disability forgiveness

## Risks with packaging PLUS

- Not everyone qualifies
- Assumption or dictation of what a family needs to borrow (may result in over-borrowing)
- Discourages review of options
- Higher cost loan for students/families who could get a better rate with a private loan



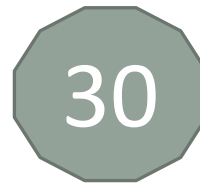
Low Rates  
(variable and fixed  
rate options range  
from 2.25% to  
12.99%).



Borrower benefits –  
many lenders offer  
additional ways  
borrowers can save  
during repayment.



No Fees! Most  
lenders have no  
fees.



You can “rate shop.”  
FICO scores ignore  
mortgage, auto, and  
student loan inquiries  
made in the 30 days  
prior to scoring.

## Even More about Private Loans

- Most lenders now offer death and disability forgiveness.
- Most lenders offer a co-signer release after a certain number of on-time payments.
- Most private lenders have national default rates below 4%. It may be even lower for your school.
- Most lenders offer loan modifications and restructures for borrowers in trouble.
- Most private loans for undergraduates are co-signed, and the majority of the time, the co-signer is a parent.
- Lenders offer Private Parent Loans with a **parent or other non-student individual** as the borrower.



## What is the Real Cost of Attendance?

- Traditional COA – tuition, fees, room & board, books & supplies, transportation and personal expenses.
- “Net Price” cost of attendance = traditional COA minus free money.
- But the REAL cost of attendance to a family is the “Net Price” AND costs that continue after the student is no longer attending (i.e., interest on loans over time).



### APR vs. Interest Rate: Incorporating the Cost of Fees

- Fees are sometimes a “hidden” cost that can increase the overall cost of borrowing more than just the fees themselves because of the interest that capitalizes on the fees, or the reduced loan amount received up front.
- The interest rate is the cost of borrowing money expressed as a percentage rate. **It does not reflect fees or any other charges you may have to pay for the loan.** Federal loans only talk about interest rate.
- An **Annual Percentage Rate (APR)** is a broader measure of total cost to you of borrowing money. The APR reflects not only the interest rate but factors in fees and other charges that you have to pay to get the loan. For that reason, your APR is usually higher than your interest rate. Private lenders must disclose APR.



# Understanding APR & Rate Shopping

## Direct PLUS in 2017-18

Loan amount	\$10,445.39
4.264% fees	(\$445.39)
Net Loan Proceeds	\$10,000.00
Interest Rate	<b>7.00%</b>
Term	120 months
Monthly payment	\$121.28
Interest paid	\$4,108.18
Cumulative payment	\$14,553.57

## Private Education Loan

Loan amount	\$10,000.00
Zero fees	(\$0)
Net Loan Proceeds	\$10,000.00
APR	<b>7.99%</b>
Term	120 months
Monthly payment	\$121.28
Interest paid	\$4,553.57
Cumulative payment	\$14,553.57

*The up-front fees on Direct PLUS push the actual Annual Percentage Rate (APR) to 7.99%*

*The example above shows a “break-even” point on a \$10,000 loan between PLUS and a zero-fee Private Education Loan with immediate repayment*

## Fees Make a Difference!

### PLUS vs. Private

	PLUS	Private
Loan Amount	\$20,890.78	\$20,000.00
Fees in %	4.264%	0%
Fees in \$	\$890.78	\$0
Net Loan Proceeds	\$20,000.00	\$20,000.00
Interest Rate %	7.00%	7.00%
Monthly Payment	\$242.56	\$232.22
Total Amount Repaid	\$29,107.14	\$27,865.87
Difference		<b>Savings of \$1,241</b>

*Assumes 10 year immediate  
standard repayment terms*



## Interest Rates Make a Difference!

### PLUS vs. Private

	PLUS	Private A	Private B
Loan Amount	\$20,890.78	\$20,000.00	\$20,000.00
Interest Rate / <b>APR</b>	7.00% / <b>7.99%</b>	6.00% / <b>6.00%</b>	5.00% / <b>5.00%</b>
Fees %	4.264%	0%	0%
Fees in \$	\$890.78	\$0	\$0
Net Loan Proceeds	\$20,000.00	\$20,000.00	\$20,000.00
Monthly Payment	\$242.56	\$222.04	\$212.13
Total Amount Repaid	\$29,107.14	\$26,644.96	\$25,455.76
Difference		<b>Savings of \$2,462</b>	<b>Savings of \$3,651</b>

Assumes 10 year immediate standard  
repayment terms



# Examples of School Communication Strategies

## School Communication Strategies

Is your school “Pro-PLUS?” Here’s a website example:

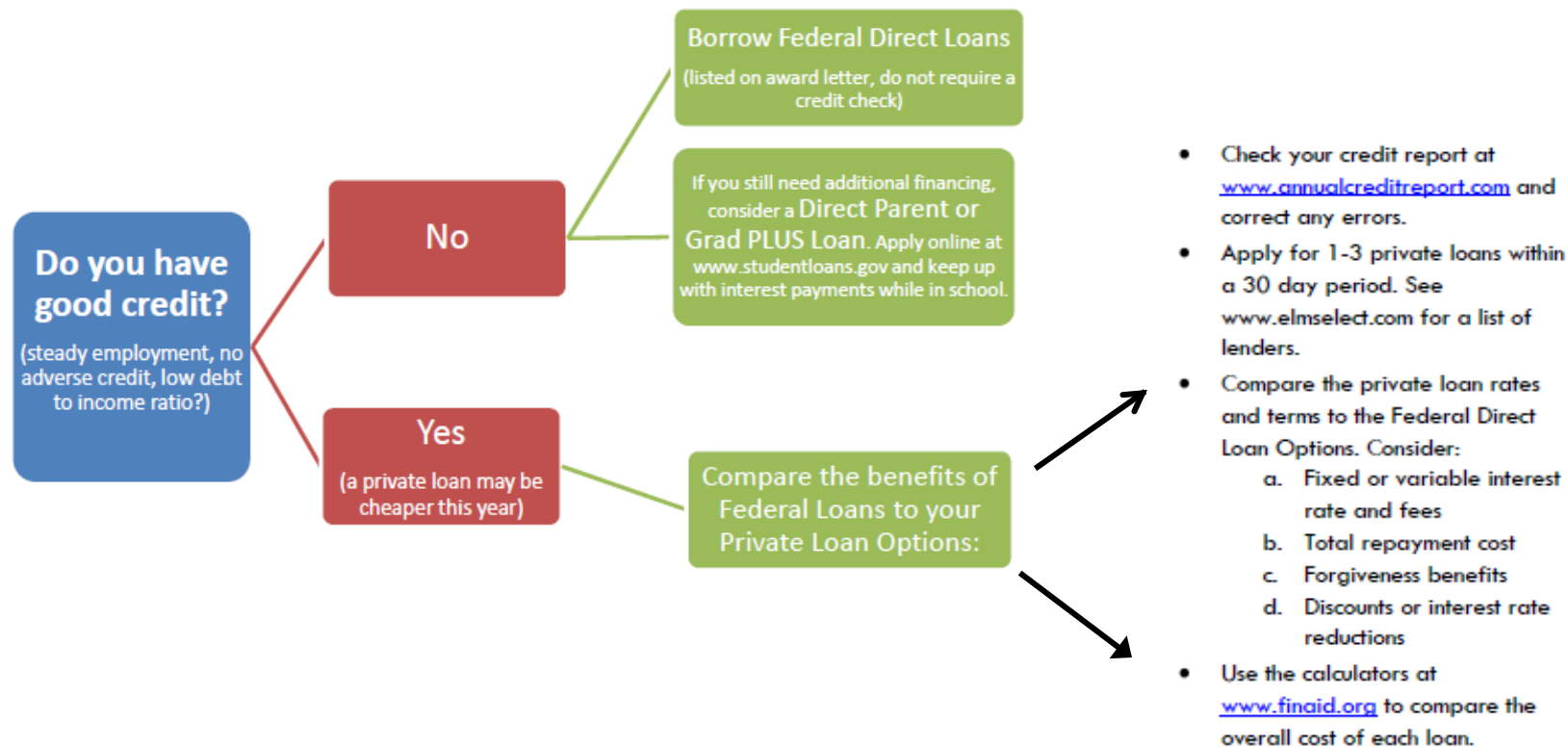
**“Before applying for a private or alternative education loan, you may qualify for grants and/or other assistance under Title IV of the Higher Education Act. Loans under Title IV include the Federal Stafford and the Federal PLUS loan. These Title IV loans may have terms and conditions that may be more favorable than the terms and conditions of private education loans.”**

Is your school “neutral” Here’s a website example:

**Private Educational Loans and Direct PLUS Loans should be considered as a last resort, but may be necessary to finance a college education. To learn more about these options, please review the comparison chart and the suggestions below. If you have good credit history, a private loan may cost less than a federal student loan- be sure to consider all of your options and compare carefully!**



## School Communication Strategies, continued



SOURCE: Geneva College

## Available Payment Options

After your aid has been finalized and credited to your bill, you will be responsible for the remaining balance. There are a number of options available:

**E-check** – Payment can be made free of charge using a checking or savings account at [www.gannon.edu/epayment](http://www.gannon.edu/epayment).

**Check** – Please make check payable to Gannon University and indicate the student ID number on the check.

**Credit Card** – Payment can be made at [www.gannon.edu/epayment](http://www.gannon.edu/epayment). MasterCard, Discover, and American Express are accepted. A 2.65% convenience fee will be applied.

**Outside Scholarship** – If the student is receiving an outside scholarship that has not been applied to the bill, please provide a copy of the scholarship letter that indicates the amount of the scholarship and indicate the scholarship name on the back of the bill.

**TuitionPay** – This plan is available through Sallie Mae which enables you to pay all or part of your annual costs in ten interest-free payments for a nominal processing fee. Participation is on an annual basis. One-half of the plan amount will be applied to your fall bill; the other half to your spring bill. For more information go to <http://tuitionpaysalliemae.com>.

**Gannon University's Deferred Payment Plan** – This plan is available through Gannon's Cashier's Office which enables you to defer up to \$2,500 per semester in three interest-free payments for a minimal processing fee. Additional information about this plan can be found on the back of your semester bill.

**Company/School District Reimbursement** – If the student's employer or school district is providing reimbursement, a required down payment and Reimbursement Agreement must be submitted with the bill. You can download a Reimbursement Agreement from GUXpress.

**PLUS Loans** – This is a federal loan program in which graduate students and parents of dependent, undergraduate students may borrow up to the cost of education each year. Additional information can be found in this brochure.

**Private Educational Student Loans** – Additional loans are available to students with creditworthy co-signers. Students may borrow up to the cost of education each year. Additional information can be found in this brochure.

The Financial Aid Office realizes that need-based financial aid sources are limited and do not always cover the cost of education at Gannon University. Therefore, we have provided information on various loan programs and how to apply for them.

## Federal PLUS and Grad PLUS Loans

**Eligibility** – Half-time and full-time graduate students and parents of dependent undergraduate students can borrow. Approval is based on the borrower's creditworthiness. Student must have a complete 2012-13 FASFA on file.

**Interest Rate** – The interest rate on PLUS Loans is a fixed rate established by the federal government July first, capped at 9%, currently at 7.9%.

**Tax Benefits** – Interest paid during repayment may be tax deductible. Consult with your tax advisor for details.

**Repayment** – Up to 10 years, depending on amount borrowed. Borrowers may qualify for a deferment or forbearance.

**Application Process** – Borrower will need to log-in to the [www.studentloans.gov](http://www.studentloans.gov) website using federal PIN and complete the following two items:

- **PLUS Master Promissory Note (MPN)** – The borrower will need to complete and sign the MPN to secure the loan. It is an agreement to repay the loan. The MPN is completed one time before the first loan is processed and is valid for 10 years.
- **PLUS Application** – The borrower will need to provide information required to authorize a credit check as well as the amount he/she wishes to borrow. This application is required for each new loan.

## Private Educational Student Loans

Before borrowing a private education loan, you should carefully consider your present level of debt and repayment obligations on all loans. You should also utilize all federal loan options first, as federal loan terms and conditions may be more favorable than private education loans. Your federal student loan eligibility is indicated on your award notification.

Determine how much you will need to borrow by working out a budget for your educational costs and subtracting all your resources from those costs. Your ability to obtain private loan funding is largely based on your creditworthiness, and most programs require a co-signer.

For a list of recommended lenders, please see the reverse side of this brochure. These lenders were researched by the Financial Aid Office and were selected based on availability of products, quality of customer service, on-line processing options, competitive interest rates and borrower benefits, and high ethical standards. Please note, you have the right to select any lender and any loan product of your choosing and the Financial Aid Office will process it in a timely manner.

### PLUS vs. Alternative Loans

#### PLUS

- Fixed interest rate capped at 9%, 4% fees.
- Loans made to graduate students and parents of dependent undergraduate students.
- May borrow up to the cost of education less other aid.
- Insured against death and permanent disability for borrower and death of student.
- Can be consolidated.
- There is an automatic deferment of principal, but not interest.
- 2-3 weeks processing time.

#### Alternative

- Fixed and variable interest rate options, no cap, no fees.
- Loans made to the student, often requiring a co-borrower who is also responsible for any outstanding debt.
- May borrow up to the cost of education less other aid.
- May not be insured against death or disability.
- Typically not eligible for consolidation.
- Deferment options vary widely with private loan programs. Contact your lender for details.
- 4-5 weeks processing time.

# Shopping Sheet Example

## Other options

### Family Contribution

**\$X,XXX / yr**

(As calculated by the institution using information reported on the FAFSA or to your institution.)

- Payment plan offered by the institution
- Parent or Graduate PLUS Loans
- American Opportunity Tax Credit \*
- Military and/or National Service benefits
- Non-Federal private education loan

\*Parents or students may qualify to receive up to \$2,500 by claiming the American Opportunity Tax Credit on their tax return during the following calendar year.





## School Award Letter Strategies

### Estimated Direct Education Expenses \*

Tuition and Fees	\$10,970	
Room and Board	\$9,434	
<i>Total Estimated Direct Expenses</i>		<i>\$20,404</i>

### Estimated Indirect Education Expenses

Books and Supplies	\$914	
Travel	\$560	
Other Expenses	\$634	
<i>Total Estimated Indirect Expenses</i>		<i>\$2,108</i>

**Your Estimated Total Expenses for This Year** **\$22,512**

### Grants and Scholarships

Federal Pell Grant	\$5,775	
Federal SEOG Grant	\$500	
<i>Total Grants and Scholarships</i>		<i>\$6,275</i>

**Your Estimated Net Price for This Year** **\$16,237**

### Employment Options to Pay Net Price

FSU Work Study	\$2,000	
		<b>\$2,000</b>

### Loan Options to Pay Net Price

Direct Subsidized Loan	\$3,500	
Direct Unsubsidized Loan	\$2,000	
		<b>\$5,500</b>

### Additional Funding Options

Ferris Payment Plan	<a href="http://ferris.edu/PAY">ferris.edu/PAY</a>
Federal Parent PLUS Loan	<a href="http://ferris.edu/PLUS">ferris.edu/PLUS</a>
Private Alternative Loan	<a href="http://ferris.edu/ALT">ferris.edu/ALT</a>



## FINANCIAL AID AWARD LETTER

FINANCIAL AID OFFICE  
1001 BETHEL CIRCLE  
MISHAWAKA, IN 46545-5591  
574.807.7415  
BethelCollege.edu

17/18 Academic Year  
Award Date: 09/21/2017  
Initial Award  
Student ID: [REDACTED]

Bethel College is pleased to offer you the following financial aid award, based on your anticipated enrollment status, included below. If your enrollment information is incorrect, please contact the financial aid office immediately to receive a revised award letter.

Annual Estimated Budget:	33330.00
<b>TRAD TuitionFees FullTme</b>	<b>28030.00</b>
Room and Board	0.00
Housing Exp Commuter	1100.00
Personal Expenses	1600.00
Transportation Commuter	1400.00
Books and Supplies	1200.00

Direct costs are indicated above, in bold, and will be billed by Bethel College to you.  
Indirect costs are in italics and are estimated costs based on an average student's budget.

SCHOLARSHIPS AND GRANTS	FA17	SP18	SU18	Total
Bethel College Award	3000.00	3000.00	0.00	6000.00
21st Century Scholarship *	4090.00	4090.00	0.00	8180.00
Pell Grant	2435.00	2435.00	0.00	4870.00

Total Scholarships and Grants 19050.00  
\*These awards are anticipated based upon your current FAFSA information.  
Changes to state awards could increase/decrease institutional aid.

LOAN OPPORTUNITIES				
Direct Subsidized Loan	1750.00	1750.00	0.00	3500.00
Direct Unsubsidized Loan	1000.00	1000.00	0.00	2000.00

Total student loan eligibility 5500.00

IMPORTANT PARENT & ALTERNATIVE LOAN INFORMATION: Federal Direct PLUS loans are available to cover remaining costs. If the PLUS loan is denied, students are eligible to receive an additional \$4000/year in a Direct Unsubsidized Loan. Alternative loans may also be available. For additional information and instructions, including instructions to modify loan amounts, see enclosed insert.

TOTAL FINANCIAL ASSISTANCE AVAILABLE 24550.00

You may view this award online at [My.BethelCollege.edu](http://My.BethelCollege.edu) using your login and password. Please see enclosed inserts for estimated billing costs, loan options, application instructions, login and other important information.

WITH CHRIST AT THE HELM





## ADDITIONAL WAYS TO HELP FINANCE YOUR EDUCATION

After your financial aid is applied to the cost of attendance, your family will be responsible for the remaining balance. We understand not every family has these funds readily available and encourage you to consider the following options.

- Use online sources such as *Fastweb.com* or *FinAid.org* to search for additional scholarships
- Consider an on-campus job throughout the school year
- Set up an affordable payment plan with Bethel
- Apply for a loan through a private lender



## MARK YOUR CALENDAR

**May 1** - Begin applying for Direct and Parent loans  
**July 15** - Deadline to apply for loans  
**Aug. 10** - Payments due  
**Aug. 20** - Classes begin



## CONTACT INFORMATION

**Financial Aid Office**  
P: 574.807.7415  
F: 574.807.7122  
[FinAid@BethelCollege.edu](mailto:FinAid@BethelCollege.edu)

**Jody Walker**  
Director of Financial Aid

**Arlene Duerksen**  
Assistant Director of Financial Aid  
Adult and Graduate Programs

**Cindi Pedersen**  
Assistant Director Financial Aid

**Wanda Runyon**  
Financial Aid Office Manager

**Bev Wagnerowski**  
Financial Aid Assistant



## APPLYING FOR LOANS

### Direct Subsidized/Unsubsidized Loans

To apply for any Direct Subsidized/Unsubsidized Loans being offered on your financial aid award letter, go to *StudentLoans.gov* after May 1. These loans will be automatically processed for the entire amount offered on your financial aid award letter. If you do not wish to receive any or all of your loans, you **MUST** complete the Loan Adjustment Request form found on *MyBethelCollege.edu* (this website requires a login).

### You will need the following information to sign in to *StudentLoans.gov*:

1. Borrower's FAFSA pin number
2. Borrower's Social Security number

### NEW borrowers are required to complete two documents:

1. Entrance counseling to ensure you understand your rights and responsibilities as a new loan borrower
2. A Master Promissory Note to ensure you know the terms of your loan and your responsibility for repayment

**RETURNING borrowers** who have completed Direct Loan documents in the past, DO NOT need to complete them again. However, you may log in to check the status of loan documents.

### Direct PLUS Loan

Parents of dependent students have the option to use the Direct PLUS Loan as a way to fund their student's education. Parents need to log in to *StudentLoans.gov* with their FAFSA pin number and request a Direct PLUS Loan. If approved, the parent must also complete a PLUS Master Promissory Note.



## REVIEWING YOUR FINANCIAL AID PACKAGE

### FAMILY RESPONSIBILITY



Cost of attendance (tuition, room and board, fees, books, etc.)  
 — Total financial assistance offered  
 AMOUNT DUE TO BETHEL

**TOTAL DIRECT COST:**  
**\$34,570**

The costs listed reflect the average total for most students before any financial aid is applied.

Actual direct costs may vary based on meal plan selection and housing assignment. All students seeking financial assistance from Bethel College must complete the Free Application for Federal Student Aid (FAFSA). Be sure to include Bethel's code: 007067. Financial aid awards and policies are subject to change.



## 2017-18 Estimated Costs

Date: 8.9.17

Student Name:

Student ID Number:

Estimated Expenses	Fall	Spring	TOTAL
Tuition (12-17 credit hours)	13,790.00	13,790.00	27,580.00
20 Meal Plan (Charges may vary due to housing & meal plan choices)	2,320.00	2,320.00	4,640.00
Housing (double occupancy)	2,080.00	2,080.00	4,160.00
Services Assessment Fee (per semester)	225.00	225.00	450.00
<b>TOTAL ESTIMATED EXPENSES</b>	<b>18,415.00</b>	<b>18,415.00</b>	<b>36,830.00</b>
Financial Aid			
Bethel College Award	0.00	0.00	0.00
	0.00	0.00	0.00
	0.00	0.00	0.00
	0.00	0.00	0.00
	0.00	0.00	0.00
Direct Subsidized Loan	0.00	0.00	0.00
Direct Unsubsidized Loan	0.00	0.00	0.00
<b>TOTAL FINANCIAL AID</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Your Estimated Balance</b>	<b>18,415.00</b>	<b>18,415.00</b>	<b>36,830.00</b>

Payment is due: Aug 15, 2017 Jan 5, 2018

This is an estimate for planning purposes based upon your current enrollment status and is subject to change. Please keep in mind there may be minor changes in the bill at the beginning of the semester. You may also want to plan for book expenses, which are not included in the costs above.

Use the worksheet below to determine final costs and potential payment options.

	FALL	SPRING	TOTAL
Cash, Check, or Credit Card			
AES Monthly Payment Plan*			
Anticipated Outside/Church Scholarships			
Parent PLUS Loan (8.84% interest rate)			
Student Private Alternative Loan (interest rate varies)			
<b>Total (should equal Estimated Balance)</b>			

\*You may choose to enroll in the interest-free AES Monthly Payment Plan.

Visit [aeswebaccess.com/aes/bethel\\_awa/login/](http://aeswebaccess.com/aes/bethel_awa/login/) or call 800.551.2773.

Advanced Education Systems, an independent company, offers a semester based 5 month payment plan with an enrollment fee of \$30 per semester. Monthly payments for fall semester begin on July 10, 2017 and would equal 1/5th of the balance due.

Bethel College Office of Financial Aid  
1001 Bethel Circle  
Mishawaka, IN 46545 Phone: 574.807.7415 Email: [FinAid@BethelCollege.edu](mailto:FinAid@BethelCollege.edu)



# University of Tulsa





## IMPORTANT LOAN INFORMATION FOR CREDIT BASED LOAN ALTERNATIVES FOR UNDERGRADUATES

2016-2017

TUSCHOOL CODE 003185

OFFICE OF STUDENT FINANCIAL SERVICES • COLLINS HALL • 800 SOUTH TUCKER DRIVE • TULSA, OK 74104-9700 • 918-631-2526 • FAX: 918-631-0108

### Important Loan Information for Credit Based Loan Alternatives

Credit based loans are available for students who need additional funding. The parent of a dependent student may apply for a Direct Parent PLUS Loan from the U.S. Department of Education or a dependent student may borrow a private loan in the student's name. An independent student only has the option to apply for a private loan.

**DIRECT PARENT PLUS LOAN:** A FAFSA must be filed on behalf of the student (listing TU's school code 003185) before TU can determine eligibility for a Direct Parent PLUS Loan (PLUS). Only a parent (or a stepparent whose income was supplied on the FAFSA) can apply for this loan. To request a PLUS loan, the parent must log in to [studentloans.gov](http://studentloans.gov), click on "Apply for a PLUS Loan" and select "Complete PLUS Request for Parents." The PLUS loan is administered by the U.S. Department of Education and approval is based on the absence of adverse credit within the last five years, not credit worthiness. The U.S. Department of Education will run a credit check and notify the parent and the Office of Student Financial Services of the credit decision. If the PLUS loan is approved, the parent may e-sign the PLUS electronic Master Promissory Note (eMPN) at the completion of the application process or e-sign it at a later date at the above website. The PLUS eMPN is valid for loans made for a dependent student and is valid for ten years. If the PLUS loan is denied, the student has the option of accepting an additional Direct Unsubsidized Loan up to \$4,000 annually for freshmen and sophomores or up to \$5,000 annually for juniors and seniors. If the PLUS loan is later approved due to a credit appeal or an approved endorser, the additional Direct Unsubsidized Loan will be cancelled and the PLUS loan will be processed. If approved with an endorser, the PLUS eMPN cannot be used for multiple PLUS loans, but is only good for the academic year or term the endorsed loan was approved for by the U.S. Department of Education. If the PLUS loan is denied and later approved with a credit appeal, a new PLUS eMPN is not required. PLUS loan counseling must be completed for PLUS loans approved with an endorser or credit appeal. PLUS loan counseling may be completed at [studentloans.gov](http://studentloans.gov). The current interest rate for a PLUS loan is determined each June for new loans being processed for the upcoming award year, which runs from July 1 to the following June 30. The fixed interest rate will be for the life of the loan. Interest begins accruing at the time of disbursement. The government will deduct an origination (processing) fee from each PLUS loan disbursement. Refer to [studentloans.gov](http://studentloans.gov) for the actual interest rate and origination fee for your PLUS loan. A PLUS loan is made in two equal disbursements for a two-semester loan. At least one-half of the loan period must elapse before the second disbursement can be released. The PLUS loan amount will credit to the student's account no earlier than the first day of class each semester. A disbursement funds letter is mailed to the parent's address once funds are credited. PLUS loan funds that exceed student charges will be refunded to the parent or student as indicated by the parent during the online application process and in coordination with the Bursar's Office refund guidelines. A parent has the right to cancel all or any portion of the loan within 14 days of the loan crediting the student's account. Repayment on a PLUS loan begins once the loan is fully disbursed. The first payment is due 60 days after the final disbursement. A parent may choose to defer repayment while the student for whom the parent borrowed is enrolled at least half-time and for an additional six months after the student ceases to be enrolled at least half-time. Refer to [studentloans.gov](http://studentloans.gov) for repayment plans.

**PRIVATE LOAN:** Applicants must complete and submit a separate online loan application to apply for preapproval and initiate the loan process. A private loan is a nonfederal loan issued by a lending institution (bank or credit union) and based on credit worthiness. Interest rates will vary depending on your credit score and the usage of a co-signer. Co-signers can be used to reduce the interest rate or to help obtain a loan due to credit problems. The Office of Student Financial Services website gives a current and comprehensive list of lenders commonly used over the past three years. Go to <http://admission.utulsa.edu/private-loan-lenders/> for this listing. Private loan applications are completed electronically with the lender of your choice. Contact the chosen lender for information regarding eligibility requirements, terms, benefits, and repayment options before applying for a private loan. Be prepared to wait a minimum of thirty days to receive a private loan. The lender will communicate with you via email or mail, requesting multiple documents as they guide you through their application process.

In Summary:

- 1-Decide if you want a Direct Parent PLUS Loan or a private loan
- 2-For a Direct Parent PLUS Loan, complete the Direct PLUS Loan process and the PLUS eMPN at [studentloans.gov](http://studentloans.gov)
- 3-For a private loan, complete the private loan application electronically with the lender of your choice

This document was prepared based on the best information available at the time it was printed (01/08/16). All information is subject to change without notice or obligation.

## Private Loan Lenders

TU Student Financial Services encourages students to pursue all available types of financial aid (including grants, scholarships, federal loans, and employment) before borrowing a private loan.

We are providing you a current and comprehensive list with parameters of all private loan lenders commonly used and chosen by our student population within the past three years. Our intention in providing you this information is to assist students and parents in navigating the complex student loan industry. Links to these private loan lenders' web pages are provided in alphabetical order below to give you some insight to each of their specific benefits, eligibility requirements\*, terms and conditions (as they are subject to change), and disclosure information. There are many private loan lenders; borrowers may use this list as a tool to help choose a lender. You have a right to choose any private loan lender. If you wish to choose a lender not on this list, please provide the lender information to [sherra-goodson@utulsa.edu](mailto:sherra-goodson@utulsa.edu)

## What's the bottom line?

All consumers should make an informed decision before deciding on a loan. **There is no down side to shopping around.**

- Each family's situation is unique
- Applying for multiple credit-based student loans (rate shopping) in a 30-day window is treated as one inquiry when determining a credit score\*
- Applying for a private student loan **does not** impact one's eligibility for a Direct PLUS Loan for parents or graduate and professional students
- All approved borrowers get the same PLUS deal: 7% with 4.264% up-front fees. While PLUS may be a good option for those with less than excellent credit, private loans may offer those with above average credit a better rate, zero fees and more repayment discounts.

\*Source: myFICO.com





Thank You!

**Questions / Discussion?**

