

## ALTERNATIVE /PRIVATE LOANS



The Office of Financial Aid strongly recommends that ALL STUDENTS apply for the Federal Direct Educational Loans prior to submitting private loan applications. Federal Direct Loans have the lowest guaranteed interest rate of all educational programs. You can begin this process by simply completing the Free Application for Federal Student Aid at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). There is no application fee, and our office staff is available to assist you with this process.

The following is a list of alternative loan lenders most often chosen by our students. We've done a comparison for you so that you may better select the lender that fits your personal needs. This comparison also gives you questions to ask if you are selecting a lender who does not appear on this list, and we encourage you to review other alternative student loan lenders. If you need more information on loan terms, please contact the lender directly at the phone number or web page provided. **Please review the Private Loan Preparation Sheet and complete if necessary** and return to the Student Loan Department of the Office of Financial Aid. If you have questions please call 217-581-6254.

**Notice:** Once the loan has been approved, check PAWS to see when your bank has electronically transferred the money to EIU. If the money is transferred by Tuesday, if you have a refund it will be ready that Friday. If the money is transferred Wednesday or later, if you have a refund it will be ready the following Friday. If you have any questions about the date your refund is available, call Student Accounts at (217)581-3715.

<u>Guarantee Agency (Bank) and contact info.</u>	<u>What type of students are eligible?</u>	<u>Payments and/or interest deferred while in school?</u>	<u>Dollar amount limits per year and aggregate</u>	<u>Origination Fee</u>	<u>Cover Ended Semesters/Past Due Balance?</u>	<u>Requirements if not using co-signer</u>
<b>Campus Door</b>  1-800-786-0002  <a href="http://www.campusdoor.com">www.campusdoor.com</a>	Undergrad/Grad  Full time/half time  International students must be perm resident	Both payments & interest deferred w/ 12 mo grace period	Min: \$500  Agg: \$120,000 for both undergrad/grad	\$0 to 9% for both undergrad/grad	Yes, up to 8 months after end of semester	Established credit history; No debt-to-income requirement or employment verification
<b>Citibank</b>  CitiAssist Loan  1-800-745-5473  <a href="http://www.studentloan.com/schools/eiu">www.studentloan.com/schools/eiu</a>	Undergrad/Grad  Full time/ half time/below half time  International w/ co-signer	Payments deferred w/ 6 mo grace period  Option to have interest capitalized	No min  Agg: Undergrad: \$120,000  Grad: \$150,000	0-3.5% w/ co-signer 0-5% w/o co-signer	Yes, up to 1 year after end of semester	18,000 yearly income  1 year credit history

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<b>Nellie Mae</b>  Student EXCEL  1-800-345-4325  <a href="http://www.nelliemae.com">www.nelliemae.com</a>	Undergrad/Grad  Full time/half time  International w/ co-signer	Payments deferred w/ 6 mo. grace period  Option to have interest capitalized	Min: \$500  Agg: \$75,000 w/o co-signer	0% w/ co-signer 6% w/o co-signer	Yes, up to 12 months after end of semester if currently enrolled	At least 18 w/ good credit history
<b>Sallie Mae</b>  Signature Loan  1-888-272-5543  <a href="http://www.salliemaedloan.com">www.salliemaedloan.com</a>	Undergrad/Grad  Full time/half time  International w/ co-signer	Both payments & interest deferred w/ 6 mo. grace period  Option to have interest capitalized	Min: \$500  Agg: \$200,000 w/o co-signer No agg limit w/ co-signer	\$0	Yes, up to 12  months after end of semester	Credit history
<b>USBank</b>  No Fee Education Loan  1-800-242-1200  <a href="http://www.usbank.com/NoFeeApp">www.usbank.com/NoFeeApp</a>	Undergrad/Grad  Full time/half time/below half time	Payments deferred w/ 6 mo grace period  Option to have interest capitalized	Min: \$1,000  Agg: \$100,000	\$0	Yes, up to 6  months after end of semester	Freshmen w/ no credit history must have co-signer  2 year credit history
<b>US Bank</b>  Gap Education Loan  1-800-242-1200  <a href="http://www.usbank.com/GapApp">www.usbank.com/GapApp</a>	Undergrad/Grad  Full time/half time/below half time	Payments deferred w/ 6 mo grace period  Option to have interest capitalized	Yearly undergrad max: \$8000 Yearly grad max: \$10,000  Agg: \$100,000	4% or 8% based on credit history	Yes, up to 6 months after end of months after end of semester	2 year credit history

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<b>Wachovia</b>  Wachovia Bank's Student Education Loan 1-800-338-2243  <a href="http://studentloans.wachovia.com/schools/eiu/">http://studentloans.wachovia.com/schools/eiu/</a>	Undergrad/Grad  Full time/half time  International w/ co- signer	Payments deferred w/ 6 mo grace period	Min: \$500  No Max.  No aggregate	\$0	Yes, up to 36 months after end of semester	Consistent employment history, income, and good credit   Co-signer released after 48 mo.
<b>Wells Fargo</b>  Collegiate Loan  1-800-658-3567  <a href="http://wfefs.wellsfargo.com/jump/il/eiu.html">http://wfefs.wellsfargo.com/jump/il/eiu.html</a>	Undergrad/Grad  Full time/half time/less than half time  International w/ co- signer	Both payments & interest deferred up to 7 yrs - w/ 6 mo grace period	Min: \$1,000   Agg: \$120,000 including all other education debt	\$0	Yes, up to 12 months after end of semester if currently enrolled	Established, positive credit history, debt-to-income ratio, and a min income of \$12,000