

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. 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. If you need more information on loan terms, please contact the lender 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?</u>	<u>Requirements if not using co-signer</u>
Bank of America	Undergrad/Grad	Both payments & interest deferred w/ 6 mo. grace period	Min: \$1,000	Undergrad - \$0	No Limit	2-year full-time employment history
Private Loan	Full time/part time	If below half-time not deferred	Agg: \$125,000, grad stu only	Grad w/ co-signer - \$0		
1-800-344-8382 www.bankofamerica.com/studentbanking	International (w/ co-signer)			Grad w/o co-signer - varies up to 7%		

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Campus Door 1-888-771-3589 www.collegeloan.com/campusdoor	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 undergrad \$90,000 grad	\$0 to 7% Undergrad \$0 to 9% Grads	Yes, up to 8 months after end of semester	2-year credit history
Chase Bank Chase Student Loan 1-866-213-3148 www.ChaseStudentLoans.com/ChaseExtra	Undergrad/Grad International w/ co-signer	Both payments & interest deferred w/ 6 mo. grace period	Min: \$1,000 No aggregate limit	\$0 to 6%	Yes	2 years full time work history Citizen or permanent resident
Chase Bank Chase Finance Direct Continuing Education Loan 1-866-213-3148 www.ChaseStudentLoans.com/ChaseExtra	Less than half time students	Both payments and interest deferred w/ 6 mo. grace period up to 2 years max.	Min: \$1,000 Agg: \$30,000	\$0 to 6%	Yes	2 years full time work history Citizen or permanent resident
Citibank CitiAssist Loan 1-800-745-5473 www.studentloan.com/schools/eiu	Undergrad/Grad Full-time/part-time/below half-time International w/ co-signer	Payments deferred w/ 6 mo. grace period Option to have interest capitalized	No min Agg: \$120,000 Grad: \$150,000	\$0	Yes, up to 1 year after end of semester	18,000 yearly income 1 year credit history

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Educaid/Wachovia Wachovia Bank's Student Education Loan 1-800-338-2243 www.wachovia.com/education	Undergrad/Grad Full-time/part-time International w/ co-signer	Payments deferred w/6 mo. Grace period	Min: \$500 Max: \$45,000 No aggregate	\$0	Yes, up to 36 months after end of semester	2 year consistent employment history, proof of income, and good credit
National City 1-888-224-4492 www.StudentLender.com	Undergrad/Grad Full-time/part-time/below half-time	Both payments & interest deferred w/ 6 mo. grace period	Min: \$1000 No aggregate	5-10.5%	Yes - no time limit	2 year employment history
Nellie Mae Student EXCEL 1-800-634-9308 www.nelliemae.com	Undergrad/Grad Full-time/part-time International w/ co-signer	Payments deferred w/ 6 mo grace period Option to have interest capitalized	\$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
Nelnet Academic Private Loan 1-866-866-7372 www.nelnet.net/EIUPrivate	Undergrad/Grad Full time/Half time International (w/ co-signer)	Both payments & interest deferred w/ 6 mo. grace period	Undergrad Max: \$12,000 Grad Max: \$18,000	\$0		Credit history

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Sallie Mae Signature Loan 1-888-272-5543 www.salliemae.com	Undergrad/Grad Full-time/part-time International w/ co-signer	Both payments & interest deferred w/ 6 mo. grace period Option to have interest capitalized	\$500 Agg: \$200,000 w/o co-signer w/co-signer no max	\$0 to 6% \$0	Yes, up to 12 months after end of semester Yes, up to 6 months after end of semester	Credit history Freshmen w/ no credit history must have co-signer 2 year credit history
USBank No Fee Education Loan 1-800-242-1200 www.usbank.com/NoFeeApp	Undergrad/Grad Full-time/part-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
USBank Gap Education Loan 1-800-242-1200 www.usbank.com/GapApp	Undergrad/Grad Full-time/part-time/below half-time	Payments deferred w/ 6 mo grace period Option to have interest capitalized	Min: \$1,000 Max: Undergrad: \$8,000 Max: Grad: \$10,000 Agg: \$100,000	4% or 8% based on credit history	Yes, up to 6 months after end of semester	Freshmen w/ no credit history must have co-signer 2 year credit history
Wells Fargo Collegiate Loan 1-800-658-3567 http://wfefs.wellsfargo.com/ump/il/eiu.html	Undergrad/Grad Full-time/part-time/less than half-time International w/ co-signer	Both payments & interest deferred while in school - up to 7 yrs - w/ 6 mo grace period	Min: \$1,000 Max: Cost of attendance minus other fin aid 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, acceptable debt-to-income ratio, and a min income of \$12,000

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Wells Fargo	Undergrad/Grad	Both payments and interest deferred	Min: \$1,000	\$0	Yes, up to one academic year	Must have an established positive
Connection Education Loan	Full-time/half-time/less than half-time	while in school - max of five years	Annual Loan Max: \$25,000			credit history and income stability
1-877-255-2431	International (w/ co-signer)		Agg: \$100,000 including all other educational debt			sufficient to meet debt obligations
http://wfefs.wellsfargo.com/iump/il/eiu.html	Stu not making sat academic progress					