

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. We have paper applications for some of these available in our office or you may apply directly with the bank by phone or web page (depending on the loan). Regardless of which method you choose, **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	Yes, up to 6 months after end of semester	2-year full-time employment history
Gate Education Loan 1-800-344-8382 www.bankofamerica.com/studentbanking	Full time/part time International (w/ co-signer)	If below half-time not deferred	Agg: \$100,000, grad stu only	Grad w/ co-signer - \$0 Grad w/o co-signer - varies up to 7%		

Campus Door	Undergrad/Grad	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
1-888-771-3589 www.collegeloan.com/campusdoor	Full-time/half-time International students must be perm. resident					
Chase Bank	Undergrad/Grad	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 Student Loan 1-866-213-3148 www.ChaseStudentLoans.com/ChaseExtra	International w/ co-signer					
Chase Bank	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
Chase Finance Direct Continuing Education Loan 1-866-213-3148 www.ChaseStudentLoans.com/ChaseExtra						
Citibank	Undergrad/Grad	Payments deferred w/ 6 mo. grace period	No min	\$0	Yes, up to 1 year after end of semester	18,000 yearly income
CitiAssist Loan 1-800-745-5473 www.studentloan.com/schools/eiu	Full-time/part-time/below half-time International w/ co-signer	Option to have interest capitalized	Agg: \$120,000 Grad: \$150,000			1 year credit history

Educaid/Wachovia	Undergrad/Grad	Payments deferred w/6 mo. Grace period	Min: \$500	\$0	Yes, up to 36 months after end of semester	2 year consistent employment history, proof of income, and good credit
Wachovia Bank's Student	Full-time/part-time		Max: \$45,000			
Education Loan	International w/ co-signer		No aggregate			
www.educaid.com						
National City	Undergrad/Grad	Both payments & interest deferred w/ 6 mo. grace period	Min: \$1000	5-10.5%	Yes - no time limit	2 year employment history
1-888-224-4492	Full-time/part-time/below half-time		No aggregate			
www.StudentLender.com						
Nellie Mae	Undergrad/Grad	Payments deferred w/ 6 mo grace period	\$500	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
Student EXCEL	Full-time/part-time	Option to have interest capitalized	Agg: \$75,000 w/o co-signer			
1-800-634-9308	International w/ co-signer					
www.nelliemae.com						
Sallie Mae	Undergrad/Grad	Both payments & interest deferred w/ 6 mo. grace period	\$500	\$0 to 6%	Yes, up to 12 months after end of semester	Credit history
Signature Loan	Full-time/part-time		Agg: \$200,000 w/o co-signer			
1-888-272-5543	International w/ co-signer		w/co-signer no max			
www.salliemae.com						
USBank	Undergrad/Grad	Payments deferred w/ 6 mo grace period	Min: \$1,000		Yes, up to 6 months after end of semester	Freshmen w/ no credit history must have co-signer

No Fee Education Loan	Full-time/part-time/below half-time	Option to have interest capitalized	Agg: \$100,000	\$0		2 year credit history
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USBank	Undergrad/Grad	Payments deferred w/ 6 mo grace period	Min: \$1,000			Freshmen w/ no credit history must have co-signer
Gap Education Loan	Full-time/part-time/below half-time	Option to have interest capitalized	Max: Undergrad: \$8,000 Max: Grad: \$10,000 Agg: \$100,000	4% or 8% based on credit history		2 year credit history
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Wells Fargo	Undergrad/Grad	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
Collegiate Loan	Full-time/part-time/less than half-time International w/ co-signer					
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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 International (w/ co-signer) Stu not making sat academic progress	while in school - max of five years	Annual Loan Max: \$25,000 Agg: \$100,000 including all other educational debt			credit history and income stability sufficient to meet debt obligations
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