



## ALTERNATIVE LOAN INFORMATION SHEET

Students are recommended to exhaust all federal loan options first. If additional funding is needed, alternative loans are a source of non-federal educational loans available through a variety of national lending institutions. Minimum and maximum amounts to borrow may vary by program, but all require a satisfactory credit history for approval. These loans have their own application processes which are available on-line.

The list of lenders below represents 100% of the lenders used by students that attended Lakeland College during the 2010-13 academic years and used alternative loans as a funding source. This is the major criteria reviewed by Lakeland College to determine which lenders will reside on this preferred lender list. Other criteria considered include customer service, interest rates, fees, and repayment incentives. Lakeland College does not require you to select a lender from this list. There are other options available and the financial aid office will work with students regardless of the lender selected. More options are available at [www.finaid.org](http://www.finaid.org).

When selecting a loan that is best for you, you may want to look at the interest rate, fees charged (upfront or backend), cosigner requirements, cosigner release options, repayment requirements or incentives, and minimum and maximum amounts to borrow annually and for your educational career.

You may view specific details about the following lenders and their student loan products on the individual websites listed below or online at: <https://choice.fastproducts.org/FastChoice/Welcome.do?configId=1216737355911>. This link will take you to the FASTChoice webpage. FASTChoice provides valuable information about alternative loans (Borrower Essentials), allows you to compare the lenders listed below and apply online.

|   |              |   |
|---|--------------|---|
| Community First Credit Union<br><i>Alternative Student Loan</i> | 866-273-2328 | <a href="http://www.communityfirstcu.org/Alternative_Student">http://www.communityfirstcu.org/Alternative_Student</a> |
| CU Student Loans<br><i>cuScholar Private Student Loan</i>       | 888-549-9050 | <a href="http://www.custudentloans.org">www.custudentloans.org</a>  |
| Discover<br><i>Discover Student Loans</i>                       | 877-728-3030 | <a href="http://www.discoverstudentloans.com">www.discoverstudentloans.com</a>  |
| PNC<br><i>Solution Loan</i>                                     | 800-762-1001 | <a href="http://www.pnconcampus.com">http://www.pnconcampus.com</a>   |
| SallieMae<br><i>Smart Option Student Loan</i>                   | 888-272-5543 | <a href="http://www.salliemae.com">www.salliemae.com</a>  |
| Wells Fargo<br><i>Collegiate Loan</i>                           | 800-378-5526 | <a href="http://www.wellsfargo.com/student">www.wellsfargo.com/student</a>  |

The lenders noted above do not have any affiliation with each other. Disclosure statements (for the above lenders) are available for view online at by clicking [here](#). Lakeland College has a Code of Conduct as required to enter into these preferred lender relationships. To contact the financial aid office, you may email us at [finaidofs@lakeland.edu](mailto:finaidofs@lakeland.edu) or call 920-565-1214.

## Compare Federal PLUS Loan and Alternative Loan Options

|                                 | <b>Federal PLUS Loan</b>  | <b>Alternative Loans</b> ( <i>private lenders</i> )   |
|---------------------------------|---|---|
| <b>Borrower</b>                 | <ul style="list-style-type: none"> <li>Parent (of dependent child)</li> </ul>   | <ul style="list-style-type: none"> <li>Student and cosigner (if required)</li> <li><i>Dependent students are likely to need a credit-qualified cosigner. Cosigner can be a parent, relative or willing sponsor</i></li> </ul>       |
| <b>Eligibility</b>              | <ul style="list-style-type: none"> <li>At least half-time and degree seeking</li> </ul>   | <ul style="list-style-type: none"> <li>Full-time, half-time, less than half-time options; (depending on lender requirements)</li> </ul>   |
| <b>Credit requirements</b>      | <ul style="list-style-type: none"> <li>Credit check required; approval is based on federal criteria, not credit score</li> <li><i>If a parent is denied the PLUS loan due to credit, parents can</i> <ul style="list-style-type: none"> <li><i>appeal decision,</i></li> <li><i>apply with an endorse, or</i></li> <li><i>the student may be eligible for an additional unsubsidized loan.</i></li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Credit check required based on private lenders criteria; approval is based on credit score, credit history and debt-to-income ratio.</li> </ul>  |
| <b>Annual loan limit</b>        | <ul style="list-style-type: none"> <li>Cost of Attendance less other financial aid received</li> </ul>  | <ul style="list-style-type: none"> <li>Cost of Attendance less other financial aid received <b>OR</b></li> <li>Private lenders may also have maximum annual limits</li> </ul>   |
| <b>Aggregate loan limit</b>     | <ul style="list-style-type: none"> <li>None</li> </ul>  | <ul style="list-style-type: none"> <li>Aggregate loan limits will vary by lenders</li> </ul>  |
| <b>Interest rate</b>            | <ul style="list-style-type: none"> <li>6.41% fixed interest rate</li> </ul>   | <ul style="list-style-type: none"> <li>Fixed and/or variable interest rates available depending on the lender and credit evaluation</li> </ul>  |
| <b>Fees</b>                     | <ul style="list-style-type: none"> <li>4.288% origination fee</li> </ul>  | <ul style="list-style-type: none"> <li>Fees may or may not apply (depending on the lender)</li> </ul>   |
| <b>Repayment terms</b>          | <ul style="list-style-type: none"> <li>10 year repayment or minimum \$50 payment</li> <li>May request deferment while student in school and 6-month grace period</li> </ul>   | <ul style="list-style-type: none"> <li>Typically 15-25 years and typically no payments are required while in school (depending on lender)</li> </ul>  |
| <b>Grace period</b>             | <ul style="list-style-type: none"> <li>See “Repayment Terms”</li> </ul>   | <ul style="list-style-type: none"> <li>6-to 9-month grace period after enrollment ends (depending on lender)</li> </ul>   |
| <b>Loan consolidation</b>       | <ul style="list-style-type: none"> <li>Can be consolidated with parent’s other federal loans (i.e. Perkins and Stafford) through the Federal Direct Loan Consolidation program</li> </ul>   | <ul style="list-style-type: none"> <li>Private loan consolidation may be available; check with lender for availability</li> <li><i>Student’s alternative loans and federal loans can never be consolidated together.</i></li> </ul> |
| <b>Loan forgiveness options</b> | <ul style="list-style-type: none"> <li>Loan forgiveness in the event of permanent disability or death of student</li> </ul>   | <ul style="list-style-type: none"> <li>Loan may be forgiven in the event of permanent disability or death of student (depending on lender)</li> </ul>   |
| <b>Repayment options</b>        | <ul style="list-style-type: none"> <li>Various repayment options available, including standard, graduated and extended</li> <li>Deferment and forbearance options available</li> </ul>  | <ul style="list-style-type: none"> <li>Standard and interest-only options may be available (check with lender)</li> <li>Forbearance options may be available (check with lender)</li> </ul>   |