

## Private/Alternative Loan Lenders

Academy of Art University strongly encourages students to apply for and exhaust their eligibility in federal student loans/grants before resorting to private student loans. This is due to the fact that federal education loan programs often offer lower interest rates, which are fixed, with more flexible repayment plans as well as forgiveness or discharge options.

Private Education loans, also known as Alternative Education loans can help students and families to bridge the gap between the actual cost of your education and the amount the government allows you to borrow in its programs. There are no federal forms to complete and eligibility depends on you and/or your cosigner's credit score. Additional eligibility requirements may be considered and are outlined by each private lender. The interest rate and repayment provisions vary with each lender and will often change from year to year. Both Prime and Libor are rates used to determine interest rates on private loans. To see the difference between the Prime and LIBOR rates, review the money rates table published in The Wall Street Journal: WSJ.com. Listed below are Private Loan lenders that have worked with our students in the past.

### **Discover Student Loans-Certified Private Loan - [www.discoverstudentloans.com](http://www.discoverstudentloans.com) - 877-728-3030, Fax 877/239-8214**

**Interest Rates & Fees** - Variable Interest Rates from Prime Plus 1.00% to prime Plus 7.75% based on credit. This loan has no origination, default, or prepayment penalty fees.

**Eligibility Criteria** – Student-borrower must pass a credit check (if a cosigner is required, cosigner must also pass), must maintain satisfactory academic progress as defined by school. Student may borrow up to the cost of attendance less financial aid, with a \$200,000 lifetime maximum limit.

### **EdAccess Private Student Loan - [http://app.custudentloans.org/edaccess/step\\_1?sk=SCH-Academy-of-Art-University-2011](http://app.custudentloans.org/edaccess/step_1?sk=SCH-Academy-of-Art-University-2011) - 888-549-9050, Fax 866-262-3969**

**Interest Rates & Fees** - Variable Interest Rate loan based upon LIBOR index plus a margin, recent rates range from 6%-9%. This loan carries zero or low fees (2%-4%) based upon credit approval.

**Eligibility Criteria**- Student-borrower must pass a credit check (if a cosigner is required, cosigner must also pass), minimum loan amount \$2500. Student may borrow up to the cost of attendance less financial aid, with a \$120,000 lifetime maximum limit. A cosigner release is available after making 24 on-time payments (principal and interest).

### **PNC Bank – PNC Solution Loan - [www.collegeloans.pnc.com](http://www.collegeloans.pnc.com) - 800-421-4817, Fax 717-720-3910**

**Interest Rates & Fees** – Variable interest rate is based upon the LIBOR index plus a margin of 4% to 10.75% based on creditworthiness and is adjusted quarterly. Loan origination fees are also based on the creditworthiness of the student/cosigner, these fees range from 0% to 6% of the total loan amount.

**Eligibility Criteria** – Student-borrower must have a satisfactory credit history and employment history of at 2 years, as well as proof of current income for both student/cosigner. Student may borrow up to the cost of attendance less financial aid, with a \$200,000 lifetime maximum limit. A co-signer release option is available after the initial 48 consecutive on time monthly payments.

### **SallieMae - Smart Option Loan - [www.salliemae.com](http://www.salliemae.com) - 800-695-3317, Fax 850-767-7477**

\*\*\* Choice of interest only or \$25 monthly payment while in school and during grace period.

**Interest Rates & Fees** - Variable interest rate is based upon the LIBOR index plus a margin, 2.5% (2.87% APR) to LIBOR plus 9.875% (APR 10.21%) based on the creditworthiness of the student/cosigner, 0% origination and repayment fees.

**Eligibility Criteria**- Student-borrower must pass a credit check (if a cosigner is required, cosigner must also pass), minimum loan amount of \$1,000. Student may borrow up to the cost of attendance less financial aid. A release of the cosigner can be requested after 12 on time payments of principal and interest.

### **Wells Fargo Collegiate Loan - [www.wellsfargo.com/student/loans](http://www.wellsfargo.com/student/loans) - 877-437-3029, Fax 800-456-0561**

**Interest Rates & Fees**- Variable interest rate that is based upon on the Prime Rate index, 0% origination and repayment fees based on approval of credit of the student/cosigner.

**Eligibility Criteria** – A satisfactory credit history of both student & cosigner is required, an acceptable debt-to-income ratio, and minimum income requirements. Students may borrow up to the cost of attendance less financial aid, with a \$120,000 lifetime maximum limit. A cosigner release option is available after the initial 24 consecutive on time monthly payments/meets credit criteria.

\*\*\*Please also visit [www.elmselect.com](http://www.elmselect.com) - private loan lenders comparison chart.

### **Interest Rates on Federal Loans Disbursed on or after July 1, 2010**

<b>Federal Loan Types</b>	<b>Fixed Interest Rate</b>
Undergraduate Direct Subsidized Stafford Loan	4.5
Graduate Direct Subsidized Stafford Loan	6.8
All Direct Unsubsidized Stafford Loan	6.8
Direct Graduate/Parent Plus Loan	7.9

To determine how much Federal/State aid you may qualify for visit our website at [www.academyart.edu](http://www.academyart.edu) (click on financial aid link, then, click the link - how much financial aid will I receive?).

The Academy of Art University is not affiliated with any of the lenders that appear on this list. Students are **not required** to choose a lender from this list and are advised to research and select the lender/loan program which most closely matches their financial and educational needs. We suggest that you visit the lender websites to review the full list of benefits and services that they provide to their customers. Issuance of a loan is at the discretion of the lender and not the school. It is the responsibility of the borrower(s) to review and understand the terms and conditions of any/all loans received. If you choose a lender not listed above please contact the Financial Aid Office for further instructions at 800-544-ARTS.