

# Lender List – Private Loans\*\*

The loans below are all “educational (student) loans,” meaning they must adhere to federal regulations in regards to cost of attendance and the amount you are allowed to borrow. We are REQUIRED to take other aid into consideration before certifying these loans, and we cannot certify them for an amount higher than your cost of attendance. If you need additional funds outside of your cost of attendance, you may pursue private **non-educational** loans through a bank or other private loan source of your choice.

## The following loans do **NOT** allow certifications for semesters which have already ended or for less than half-time enrollment:

### College Access Loan - Texas Higher Education Coordinating Board

- Research here: <http://www.hhloans.com>
- Option to choose fixed or variable interest rate
- Historical usage by UIW students
- UIW has a limited allocation – you will be notified if we are unable to certify your application
- Requires Texas residency

### Credit Union Student Choice Private Loan

- Research here: <http://www.studentchoice.org/>
- Requires membership with the credit union chosen.
- Line of credit model
- Historical usage by UIW students

## The following loans **MAY** allow certification for semesters which have ended and/or less than half-time enrollment (verify directly with the lender):

### Discover Private Student loan

- Research here: <http://www.discoverstudentloans.com/>
- Historical usage by UIW students

### EdAmerica Private loan

- Research here: <http://www.edamerica.net/ApplyforaLoan/PrivateStudentLoans.aspx>
- Historical usage by UIW students

### Kinecta Federal Credit Union Private Loan

- Research here: [https://www.kinecta.org/student\\_loans.aspx](https://www.kinecta.org/student_loans.aspx)
- Requires Kinecta Credit Union membership
- Offers customizable loan options based on student preferences

### PNC Solutions Private Loan

- Research here: <http://www.pnconcampus.com/>
- Historical usage by UIW students

### Sallie Mae Signature Loan

- Research here: <https://www.salliemae.com/student-loans/>
- Historical usage by UIW students

### Wells Fargo Collegiate Loan

- Research here: <https://www.wellsfargo.com/student/loans/>
- Historical usage by UIW students

Last updated 10/2015

\*\*We suggest you research your lender and their loan offerings before you make a choice on a loan to apply for. **Remember to utilize all Federal loan options first before applying for a private loan.** You are not limited to this list of lenders, but we strongly suggest you utilize companies you are familiar with. This list was chosen based on historical borrowing practices of UIW students, along with selections of new lenders based on particular options that may be advantageous to students. No compensation of any kind is received by UIW in return for including lenders on this list. Review all loan terms carefully, including loan disclosure statements, before signing the loan agreement (promissory note). Lenders are listed in alphabetical order, and no preference is given to a particular lender. You may view a similar list online that allows you to compare loan terms at <http://www.elmselect.com/link/query?schoolid=89>.

## Lender List – Private Loans\*\*

Federal student loans have many benefits (such as fixed interest rates & income-based repayment plans) not typically offered with private loans. Generally, private loans cost you more than federal student loans, since the interest rates are based on your credit rating. The chart below provides a brief summary of the differences between federal and private student loans.

<b>Federal Student Loans</b>	<b>Private Student Loans</b>
Federal loans are deferred (that is, do not require repayment) while you are enrolled at least half-time.	May be deferred, or may require payments while you are still in school.
Fixed interest rate – often lower than private loans depending upon market conditions and your credit rating. Much lower than credit card interest rates.	Variable or fixed rate options. Fixed rates will generally be higher than variable rates, and there is no limit. A variable rate may substantially increase the amount you repay.
If you are an undergraduate student who demonstrates financial need, you may qualify for a subsidized direct federal loan, meaning the government will pay your interest on that loan while you are in school at least half-time, and during other qualified deferment periods.	Private loans are never subsidized – you must pay all interest that accrues on the loan.
Federal student loans do not require a credit check, except for Parent PLUS or Graduate PLUS loans. Additionally, federal student loans can help you establish a good credit record.	Private student loans will require a credit check, and may require you to have a credit-worthy cosigner in order to obtain the loan. Your cost on the loan will depend on your credit rating and other factors determined by the lender.
You can consolidate your federal loans after you graduate to make repayment more convenient.	Private loans cannot be consolidated into a federal consolidation loan.
If you are having trouble making your federal loan payments, you have various deferment and/or forbearance options.	Private loans have limited deferment and forbearance options.
Federal loans have a large variety of available repayment plans, including those that look at your annual income to determine an appropriate payment.	Private loans generally have very limited repayment plans, and do not offer repayment plans that take income into consideration – check with your intended lender.
There is no prepayment penalty on any federal loans.	Private loans may have a prepayment penalty – check with your intended lender.
Federal loans have options for forgiveness or cancellation for such situations as Public Service Loan Forgiveness, or Total & Permanent Disability Discharge.	Private loans are generally not able to be cancelled, forgiven, or discharged except in very limited circumstances.

\*\*We suggest you research your lender and their loan offerings before you make a choice on a loan to apply for. **Remember to utilize all Federal loan options first before applying for a private loan.** You are not limited to this list of lenders, but we strongly suggest you utilize companies you are familiar with. This list was chosen based on historical borrowing practices of UIW students, along with selections of new lenders based on particular options that may be advantageous to students. No compensation of any kind is received by UIW in return for including lenders on this list. Review all loan terms carefully, including loan disclosure statements, before signing the loan agreement (promissory note). Lenders are listed in alphabetical order, and no preference is given to a particular lender. You may view a similar list online that allows you to compare loan terms at <http://www.elmselect.com/link/query?schoolid=89>.