

Goucher College-Comparison of Selected Private Loans for Undergraduate Students

Loan Type and Sponsor	Borrower Eligibility	Cosigner Required	Loan Fee	Minimum & Maximum Annual Loan Limits	Interest Rates	Grace Period	Repayment Terms	Borrower Benefits	Repayment Options
Signature Student Loan College Board www.salliemae.com 1-800-695-3317	Enrolled at least 1/2time U.S. Citizen or permanent resident	Required for borrowers with no credit history or low score Required for foreign students	None	<u>Annual limit</u> Cost less financial aid <u>Minimum loan</u> \$500 <u>Aggregate loan</u> \$100,000	Rates are variable, dependent on credit rating	6 months	Up to 25 yrs	<u>Direct Debit</u> 0.25% interest rate reduction <u>On-time Payments</u> 0.50% after 48 payments	Standard repayment Graduated repayment Extended Repayment Payments deferred while borrower enrolled at least 1/2 time
CitiAssist Loan Citibank www.citibank.com/student 1-800-745-5473	Enrolled at least 1/2 time U.S. Citizen or permanent resident	Required for borrowers with no credit history or low score Required for foreign students	None	<u>Annual limit</u> Cost less financial aid <u>Minimum loan</u> \$0 <u>Maximum Loan</u> \$75,000 Grads \$110,000	Dependent on presence of a cosigner and borrower credit rating	6 months	Up to 12yrs	<u>Direct Debit</u> 0.25% interest rate <u>On-time Payments</u> 0.50% after 48 payments	Standard Terms Graduated Repayment No payments required while borrower enrolled at least 1/2 time
Wells Fargo Collegiate Loan Program sponsor: Wells Fargo www.wellsfargo.com/student 1-800-658-3567	Enrolled at least 1/2 time U.S. Citizen, permanent resident or international student who is a temporary resident	Credit-worthy or credit-ready with a credit-worthy cosigner Credit-worthy cosigner is required for permanent residents	None	<u>Annual Limit</u> \$25,000 Costs Less Financial Aid <u>Minimum Loan</u> \$1,000 <u>Aggregated Limit</u> \$120,000	As low as 7.25%	6 months	Up to 12 yrs	.50% interest rate reduction for automatic payments Of a Wells Fargo account. .25% for a non account holder .50% after 48 consecutive monthly payments on time. Release of cosigner after first 24 consecutive on time payments.	Standard Terms Make no payments while in school No repayment fees

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Key Education Resources Serviced by Great Lakes www.key.com/alternative 1-800-539-5363	Enrolled at least 1/2 time	Dependent on credit-worthiness	None	<u>Annual Limit</u> Cost less financial aid <u>Minimum Loan</u> \$500 <u>Aggregate Loan</u> \$125,000	Cosigned = 7.8% No cosigner = 8.35%	6 months	Up to 20 yrs	None	Standard Terms Payments deferred while borrower enrolled at least 1/2 time
M&T Banking Sponsor: Teri www.mandatcollege.com 1-866-363-3085	Enrolled at least 1/2 time Must be U.S. Citizen or legal resident	Required for those who do not meet credit income & employment guidelines	0-9.5%	<u>Annual Limit</u> Cost less financial aid <u>Minimum Loan</u> -\$1,000 \$3,000 <u>Aggregate Loan</u> - \$100,000	Variable interest rate depends on credit score	Depends upon payment plan chosen	Up to 20 yrs	Savings opportunities determined by state	Immediate repayment on principal interest or interest only. Can defer principal & interest while in college
Campus Door www.campusdoor.com 1-800-786-0002	Enrolled at least 1/2 time Must be U.S. Citizen or eligible noncitizen Must be 18 yrs old	Required for those who do not meet age requirement or has not yet established a positive credit history	0%, 5% or 7%	<u>Annual Limit</u> Costs less financial aid <u>Minimum Loan</u> -\$500	Prime Rate + 1%	12 months	Up to 20 yrs	Direct debit discount On-time payment discount Cosigner release option	Loans can be deferred for 12 months after graduation or 6 months when less than 1/2 time
Connect Loan www.collegeboard.com 1-866-232-9574	Enrolled at least half time in a degree or certificate program	Required for those who do not meet credit requirements.	Fees vary	<u>Annual Limit</u> Costs less financial aid <u>Minimum Loan</u> - 1,000	Competitive Interest Rate	6 months	Up to 20 yrs	Direct debit discount Cosigner release option	Immediate repayment Interest only repayment Deferred repayment

***Loans are processed for the year only, they cannot be processed for a single semester**