

Alternative Education Loans List

 Web links can be found at www.sjc.edu/finaid

Alternative Loans	Rate (based on credit)	Fees (based on credit)	Loan Amount Available	Academic Requirement	Financial Requirements	Repayment	Additional benefits & features
Chase Select 866.306.0868 www.chaseselectloans.com	Prime +1.5% to +8.09% for cosigned loans <hr/> Prime +2.00% to +8.50% for non-co-signed loans	None	From \$500 to cost of attendance minus other financial aid	Matriculated	Proof of income not required. <hr/> Co-borrower encouraged for better rates and fees	Up to 25 years <hr/> Deferrals available <hr/> No pre-payment penalties	*.25% Interest rate reduction for auto-debit payments from a bank account *Co-borrower release available *Use for prior school balance
CitiAssist-Citibank 800.967.2400 www.studentloan.com	As low as 4.25%	As low as 0%	One time minimum of \$1,000 to cost of attendance minus other financial aid	No academic restrictions	Co-borrower encouraged	Up to 20 years <hr/> No prepayment penalty	*Co-borrower release option *0.25% interest reduction for auto debit *0.50% interest rate reduction after 48 consecutive on-time payments
Citizens Bank TruFit Student Loan 800-708-6684 www.citizensbank.com/trufitstudentloan	Variable interest rate based on one-month LIBOR	0% to 5%	From \$1000 to cost of attendance minus other financial aid	Attending at least ½ time at eligible school	Co-borrower encouraged for better rates and fees	Up to 15 years <hr/> No prepayment penalty	*Co-borrower release option *0.50% interest reduction for auto debit from any Citizens Bank account
CTFELP-CHESLA 800.935.2275 www.chesla.org	Set by bond issue fixed Currently: 6.99%	3% at disbursement	From \$2,000 to cost of attendance minus other financial aid	Matriculated, satisfactory academic progress & attending at least ½ time	Need co-borrower if income is <\$20,000	11.5 years <hr/> Must pay interest while in school	*Non-Profit Lender * Grad & Professional Students can defer payment while in school and grace
Discover 877.728.3030 www.discoverstudentloans.com	Prime -0.50% to +4.75%	None	No minimum to cost of attendance minus other financial aid	Attending at least ½ time at eligible school	Co-borrower encouraged <hr/> Both borrower and co-borrower must pass credit check	15 years	*0.25% repayment interest rate credit with auto-debit *2% Graduation Reward based on outstanding principal balance
SMART OPTION LOAN Sallie Mae 888.272.5543 www.salliemae.com	Variable interest rate based on the one-month LIBOR	0% to 3%	From \$1,000 to cost of attendance minus other financial aid	Attending at least ½ time at eligible school	Must meet current credit requirements Co-borrower encouraged for better rates and fees	No prepayment penalty	*0.25% interest rate reduction for automatic debit *0.25% interest rate reduction if the borrower provides valid email address and elects for electronic communications via email
Wells Fargo 800.378.5526 www.wellsfargo.com/student/	Variable interest rate based on credit	None	From \$1,000 to cost of attendance minus other financial aid	Some restrictions apply see website, depends on which loan you choose	Both borrower and co-borrower (if have co-borrower) must pass credit check	15 years	*0.50% reduction for on-time payments *0.25% reduction for auto-debit

Important!

If you are a student borrower without an established credit history and a current steady income:

- You **will need** a co-signer for a private student loan.
- Your co-signer must have “good” to “excellent” credit and an income.

These *Tips* provide you with advice on what to look for in a co-signer and how to make your case that co-signing a loan with you is a good risk to take.

Selecting a co-borrower

<p>The ideal co-borrower must...</p> <ul style="list-style-type: none">• Be willing to help you out in a long-term financial commitment.• Have good or excellent credit, reflected in a strong credit score (roughly 675 or higher).• Have adequate income they can document demonstrating that they could afford the obligation if you fail to make payments.	<p>Tips:</p> <ul style="list-style-type: none">• Parents and other relatives are the most common co-borrowers.• If mom or dad is willing to help out, they might consider the federal PLUS loan as an alternative.• Remember to shop around before committing to a particular private student loan.
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