



PRIVATE EDUCATION LOAN PROGRAM

Private Loans are an additional way to finance the costs of higher education when federal aid and loan are exhausted. They are offered through private lenders whose loans are not associated with any federal student loan program. Because of this, terms and conditions vary greatly. Typically, private loans are credit-based, which means that borrowers are required to pass a credit check. In some cases, a cosigner may be required. The Private Loans and eligibility amount must be certified by a Financial Aid Administrator at the student's school of attendance.

- Repayment on the Private Loans through these lenders can be deferred and begins 6 months after the student leaves school or drops to below half time status (6 month grace period).
- Interest rates can be variable or fixed on the loans while the student is in school. Some lenders give the student the option to pay the interest while in school.
- The interest rate can be higher and percentage rate caps may be higher than that of the Direct Loan program.
- The loans are in the student's name but may require a co-signer, depending on credit history and income of the student applicant. Using a credit worthy co-signer may lower the interest rate.
- Most lenders require that students be enrolled at least half-time to receive the loans.
- There is no pre-payment penalty on most Private Loans.

Listed below are private lenders commonly used at Glenville State. You may apply either on-line or by telephone for these loans. For more information, please visit the following website: www.glenville.edu/financial_aid/loans.php, then click on "Private Loans" to access GSC's FastChoice website, which will assist you in comparing lenders and choosing a private loan.

- Sallie Mae/Smart Option Student Loan (www.salliemae.com/smartoption) (1-888-272-5543)
- PNC Bank (www.pnconcampus.com) (PNC Solution Loan) (1-800-762-1001)
- Discover Student Loans (www.discoverstudentloans.com) (1-877-728-3030)
- Wells Fargo (www.wellsfargo.com/student/undergrad/) (Collegiate Loan) (1-800-378-5526)
- Citizens One (www.citizensone.com/student-loans) (1-800-721-3969)
- Advantage Education Loan (www.advantageeducationloan.com) (1-800-988-6333)