

2009-2010 COLLEGE LOAN OPTIONS

Top Commercial /Private Alternative Education Loans

A variety of loans are available to make up the difference between available funds (including grants, scholarships and savings) and college costs. If you have decided to apply for loans you should consider the combination of loans that will be right for your family. You have options that include Federal Stafford Loans, the Federal PLUS loan and Private Student Loans. Below is a list of national lenders College Planning Network clients have had success with in the past. We also recommend checking with your local bank or credit union to compare loan terms and interest rates before accepting a private loan.

Discover Student Loan (Discover Financial Services)

Ph: 1-877-728-3030/ website: www.discoverstudentloans.com

Overview

- Zero fees and interest rates as low as prime minus 0.50%
- Borrow up to 100% of college costs minus other aid, based on school certification
- Easy, secure online applications with immediate credit decision
- Zero payments until 6 months after graduation or enrolment in college less than half time (6 credits)
- No income requirement so you can focus on your studies.
- Co-signers help students get approved and get a lower interest rate to save a lot of money.
- Only available to U.S. citizens or permanent residents with a Social Security number
- Only available for students enrolled in a 4 or 5 year undergraduate program seeking a degree
- Must maintain satisfactory academic progress

Benefits

- 2% cash reward on the outstanding principal balance of private loans at graduation
- No Loan Limits- borrow 100% of college costs minus other financial aid
- No co-signer required, but adding one may improve chances for loan approval and may lower the interest rate
- Easy online account management 24/7.
- Convenience of having all your student loans in one place and receiving one monthly bill when your Federal Stafford loans are serviced by Discover.
- 0.25% repayment interest rate reduction when payments are setup for automatic debit from bank account
- Loan is certified so interest paid is tax deductible

Interest rate

- Interest rates are variable and based on the Prime Rate- range from Prime minus 0.50% to Prime Plus 4.75%
- Manage your credit well and get a low interest rate.

Fees

- Zero origination fees
- Zero guarantor fees
- Zero Prepayment fees

Repayment

- Repayment starts 6 months after graduation or enrollment drops below half-time
- 15 year repayment period
- Prepay your loan at any time without penalty.

2009-2010 COLLEGE LOAN OPTIONS

CitiAssist Loan (Citibank)

Ph: 800-255-8374 / website: www.studentloan.com

Overview

- Competitive interest rates
- Interest rate reduction of 0.25% for auto-debit payments
- No payments while in-school
- Easy online application. Credit response in 3 minutes or less (during restricted hours)
- Borrow up to the full cost of education less any other financial aid received
- Flexible repayment options
- Co-signer may be released from the loan if the borrower has made the first 24 consecutive monthly payments on-time and is a credit-worthy, U.S. citizen or permanent resident at the time the release is requested.
- Access and manage account through secure web site anytime

Eligibility:

- Be enrolled or planning to attend an undergraduate program at least part-time at an accredited, approved college or university in the U.S.
- Must be at least 18 years of age, 19 in AL and NE, 21 in MS
- If the loan you are requesting is for a previous academic period, the loan period must have ended less than 12 months in the past.
- Students do not need to be making satisfactory academic progress in order to be eligible.
- Your co-signer, if applicable, must be a U.S. citizen or permanent resident with a mailing address based in the U.S. and have a valid Social Security Number.
- Unless you are applying under a special program, international students must be at least 18 years of age and must have a co-signer who is a U.S. citizen or permanent resident with a valid Social Security Number.

Loan Limits:

- There are no annual loan limits. You can borrow up to the cost of education less any financial aid you have received. Your school will be asked to certify the amount for which you are eligible, so the final approved loan amount could be less than the amount that you request.
- There is a one time minimum loan amount of \$1,000.

Fees:

- A loan fee may be added to the principal balance. Adding a creditworthy co-signer may help you qualify for a loan with no fees.

Repayment Terms:

No Payments While In-School

- CitiAssist Loans do not require payments while you're in school or during the six month grace period. If interest is not paid while you are in school, it will be capitalized once the loan enters into repayment. You can choose to pay interest in order to lower monthly payments after you complete school. There are no pre-payment penalties.

Flexible Repayment Terms

- Undergraduate students have up to 20 years to repay their CitiAssist Loans plus any periods of deferment or forbearance.
- Variety of repayment plans to fit your unique financial situation

Postponement of Repayment

- Should you experience financial difficulty, re-enroll in school, or join the military a Citi loan specialist will work with you to find the best solution through deferment or forbearance.

2009-2010 COLLEGE LOAN OPTIONS

Smart Option Student Loan (Sallie Mae)

Ph: 888-272-5543/ website: www.salliemae.com

Overview

- Loan will be available for classes that begin on or after June 1, 2009
- Monthly interest only payments are required while you are in school and during the 6 month separation period.
- Must attend an eligible community college, four or five-year college or university or graduate program at least half time
- Easy, secure online applications with immediate credit decision and electronic signature.
- Co-signers help students get a lower interest rate and save a lot of money.
- Available for U.S. students in study abroad programs.
- Available to international students with an eligible cosigner.
- Principle and Interest payments start 6 months after graduation

Benefits

- By making interest payments while in college the borrower will graduate with less debt
- High approval rates.
- Co-signers help you qualify for a lower interest rate and can be removed from loan obligation after you complete your education (you'll need to meet credit requirements).
- High aggregate loan limits so you can borrow as much as you need to pay for school.
- Easy online account management 24/7.
- Convenience of having all your student loans in one place and receiving one monthly bill when your Stafford loans are serviced by Sallie Mae.
- 0.25% interest rate reduction for automatic debit
- 0.25% interest rate reduction for providing a valid e-mail address to receive all servicing communications

Loan terms

- Borrow up to the total cost of attendance minus other financial aid received
- \$1,000 minimum loan amount

Interest rate

- Interest rates are variable and reset monthly based on the one-month LIBOR index
- Manage your credit well and get a low interest rate.

Fees

- Disbursement fees range from 0%- 5%
- No repayment fee

Repayment

- Monthly interest-only payments required during the school period and 6-month separation period
- Paying interest in school avoids capitalized interest and reduces total cost of loan and length of repayment
- Can make principal and interest payments begin following the six-month separation period
- Prepay your loan at any time without penalty.

2009-2010 COLLEGE LOAN OPTIONS

Chase Select Loan Student Loan (J. P. Morgan Chase)

Ph: 1-800-487-4404/ website: www.chasestudentloans.com

Overview:

- No Payments required while in school
- No origination of repayment fees for most applicants
- Loans from \$500 up tot the total cost of attendance (minus other aid)
- May be used to cover previous school balances
- Maximum aggregate balance of \$120,000 for undergraduate students
- Can apply by phone or online and can be conditionally approved within seconds
- May electronically sign loan documents online or request paper documents to be mailed
- Once documents are received the school can receive funds in as little as 5 business days
- 0.25% interest rate reduction available to borrowers in repayment for automatic deductions
- Cosigner can be used to receive a lower interest rate
- Cosigner can be released from the loan after 36 consecutive payments of principal and interest are paid on time

Eligibility:

- Borrower must be an undergraduate or graduate student at least 18 years of age or older in a degree or certificate program
- Attending a participating school
- U.S. Citizen or permanent resident
- International student with a qualified U.S. citizen or permanent resident cosigner

Repayment Options:

- Immediate Repayment: Repayment of principal and interest begins 15 to 45 days after final disbursement date
- Deferred Principal and Interest: Principal and interest repayment begins 6 months after graduation or are no longer enrolled at least half-time in school
- Interest Only: Interest payments begin 15 to 45 days after the final disbursement date, payments on the principal and interest begin 6 months after graduation or are no longer enrolled at least half-time in school
- No fee for early prepayment or repayment

Interest Rate:

- Variable based on 3 month LIBOR Index + margin from 4.75% to 12.25%