

PRIVATE EDUCATIONAL LENDERS

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FIXED RATE LOANS

NJ CLASS Loan
from HESAA
www.hesaa.org
800-792-8670

**Available to NJ residents only. Students
MUST complete a FAFSA and borrow the
subsidized portion of their Federal Direct Loan
to be eligible for this loan.

VARIABLE RATE LOANS

(Loans listed in alphabetical order which does
not imply preference by the University.)

Academic Answer Loan
from SunTrust
www.suntrustededucation.com
866-763-6350

Chase Select Loan
from Chase
www.ChaseSelectLoans.com
866-306-0868

CitiAssist Loan
from Citibank
www.studentloan.com
800-788-3368

Collegiate Loan
from Wells Fargo
www.wellsfargo.com/student
800-378-5526

Discover Certified Private Student Loan
from Discover Bank
www.discoverstudentloans.com
877-728-3030

Medical Professions Loan and Solution Loan
from PNC
www.pnconcampus.com
800-762-1001

PRIVATE EDUCATIONAL LENDERS

(CONTINUED FROM INSIDE)

VARIABLE RATE LOANS (continued)

Private Student Loan
from U.S. Bank
www.usbank.com/studentloans/
800-242-1200

StuFund Solutions Private Loan
From StuFund
http://stufund.com
877-788-4773

Smart Option Student Loan
from Sallie Mae
www.salliemae.com
800.695.3317
**Borrower must make minimum payments
during the in-school period.

TruFit Loan
from Citizens Bank
www.citizensbank.com/trufitstudentloan/
800-708-6684

*The lenders on this list and/or their employees may
provide additional non-student lending services to the
University.*

Financial Aid Office
Room 172, Griffith Hall
600 S. 43rd St.
Philadelphia, PA 19104

Phone: 215.596.8894
Fax: 215.596.8554



2011-12 Private Educational Loan List



PRIVATE EDUCATIONAL LOAN INFORMATION

Private Educational Loans (also called Alternative Loans) are designed to help students who need additional funding to meet educational costs.

Families are strongly encouraged to consider eligibility for all federal loan programs (Federal Direct Subsidized, Unsubsidized and Federal Direct PLUS Loans) before applying for a Private Loan.

Most Private Educational Loans have variable interest rates. Borrowers should fully investigate interest rates, fees and repayment terms before accepting a private loan from a lender. University of the Sciences does not guarantee that you will be approved for any of the loans listed in this brochure.

To apply for a Private Educational Loan, either submit an online application on the lender's website, or call the lender to request a paper application. The lender will perform a credit check, and notify you if you are approved or denied. Students who apply with a co-signer or co-borrower greatly improve their chances for the loan to be approved, and to receive lower interest rates and fees.

Students have the right to select any bank when applying for a Private Educational Loan. The Financial Aid Staff will process any necessary paperwork in a timely manner.

Key Terms

Promissory Note: A binding legal document a borrower signs before receiving a loan. It contains the terms and conditions for the loan, and the terms under which the borrower agrees to pay back the loan.

Co-signer: A person, other than the borrower, who signs the promissory note as a back up for repayment of the loan. A co-signer is also liable for the loan obligation.

A **Self Certification Form** is a federal requirement for all students borrowing Private Educational Loans. The lender will provide this form to you or it may be part of the application process.

Cost of Attendance (COA): The estimated total amount it will cost to attend school, determined using federal regulations. COA includes tuition and fees; on-campus room and board (or a housing and food allowance for off-campus students); allowances for books, supplies, transportation, loan fees, and both miscellaneous and personal expenses.

Fixed Interest Rate vs. Variable Interest Rate: Interest is the amount charged to borrow money. The interest calculation for a loan with a fixed interest rate will not change over the life of the loan. The interest calculation for a loan with a variable interest rate will change (usually every 3 months) as global index rates vary.

Key Terms

Capitalization: Adding accrued interest to the loan amount borrowed. If interest accrues, it has not been paid. Capitalization increases the unpaid balance of a loan, and interest is charged on the increased principal amount.

Interest-only payment: A payment that covers the interest owed on a loan, but not the principal owed.



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