
PRIVATE/ALTERNATIVE LOANS

WHAT ARE PRIVATE LOANS?

Private loans (sometimes referred to as alternative or supplemental loans) are funds from private lenders to help cover educational costs. A student may want to consider a private loan when federal financial aid is not enough to cover the student's estimated cost of attendance (COA). Before you apply for a private loan, be sure to check with Financial Aid and Scholarships (FAS) to ensure you have maximized your federal loan eligibility first. Federal loans are usually less expensive and have more favorable repayment terms and conditions in comparison to private loans. **If you have not completed the Free Application for Federal Student Aid (FAFSA) or if you have federal loan eligibility remaining, FAS will notify you by email and require you to sign a private loan certification form before the loan will be processed.**

HOW DO I QUALIFY FOR A PRIVATE LOAN?

Each lender has specific criteria you must meet to qualify for a loan. Most lenders will offer lower interest rates if you apply with a cosigner and some lenders **require** a cosigner. Most applications will require a credit check of the borrower and/or cosigner. Interest rates may vary by lender and may be dependent on a number of factors, including the credit check. In addition, KU may be asked to certify that you are meeting Satisfactory Academic Progress (SAP) standards and that you have not exceeded your estimated cost of attendance (COA). Please visit affordability.ku.edu/financialaid/sap for more information about SAP.

WHAT IS COST OF ATTENDANCE (COA)?

Your estimated cost of attendance (COA) is a standardized estimate of what it will cost you to attend KU for the academic year. FAS conducts research to determine the cost of living for students in the Lawrence area. The estimated COA is comprised of the following components: tuition/fees, room/board, books, transportation, and miscellaneous expenses. The COA also includes charges such as non-resident tuition and special fees for programs such as engineering, law, and pharmacy. Your financial aid package (including private loans) cannot exceed your estimated COA. Please visit www.affordability.ku.edu/cs/ for your estimated COA figures and additional COA information.

HOW DO I KNOW WHICH PRIVATE LOAN IS RIGHT FOR ME?

There are many things to consider when choosing a lender. Be sure to ask the following questions:

- What are the loan fees?
- What is the interest rate?
- When do I have to start repaying the loan?
- Do I have to be meeting Satisfactory Academic Progress (SAP) Standards?
- In how many hours do I have to be enrolled to receive the loan?
- What repayment options are available?

DOES KU OFFER ANY PRIVATE LOANS?

The KU Endowment Association loan program provides modest loan amounts to students who have at least a cumulative 2.0 KU GPA. New graduate students and new transfer students must have at least a cumulative 2.5 GPA to be eligible. You are not required to complete a Free Application for Federal Student Aid (FAFSA) to be eligible for this loan; however, a cosigner may be required. Applications are available online at kuendowment.org.

HOW CAN I GET ADDITIONAL INFORMATION ABOUT PRIVATE LOANS?

Many lenders offer private loans. Private loans are not the same as Federal Direct Stafford loans. If you have not yet borrowed Federal Direct Stafford loans, we encourage you to explore that option before proceeding with a private/alternative loan. If you have any questions about your Federal Direct Stafford loan eligibility, please contact FAS. Please see the Private/Alternative Loans Comparison Chart on the next page for more information about private lenders.

PRIVATE/ALTERNATIVE LOANS COMPARISON CHART

Below are Private loan lenders used by KU students in the past three years. We encourage you to research private loan lenders and select one that best fits your needs. You are not required to borrow from a lender on this list and we recommend you do not complete a loan application until you have selected your lender. You will be notified if KU is unable to certify the loan you selected or if you have already reached your maximum eligibility. The following information is accurate as of February 2017. Program requirements and other elements of private loan programs may frequently change. This chart is intended to be a guide. For the most accurate and current information, contact your lender. If you have not yet borrowed Federal Direct or Federal Direct PLUS loans, we encourage you to explore those options before proceeding with a private/alternative loan. If you have questions about your federal loan eligibility, please contact FAS at 785-864-4700.

EDUCATIONAL STUDENT LOANS									
Lender Name	Website	Phone Number	Undergraduate Students?	Graduate Students?	International Students?	Must Meet SAP?	Must Be Degree Seeking?	Must Be At Least Half-Time?	Parent Loan Available?
Anheuser Busch Employees' Credit Union	Abecu.studentchoice.org	800-252-8561	Yes	No	No	Yes	Yes	Yes	No
Affinity PLUS FCU	affinityfcu.com/loans/student-loans.aspx	800-322-7228	Yes	No	No	Yes	Yes	Yes	No
Alliant Credit Union	alliantcreditunion.org/loans	800-328-1935	Yes	Yes	No	No	No	Yes	No
Baxter CU	bcu.studentchoice.org	866-614-7815	Yes	No	No	Yes	Yes	Yes	No
Bellco CU	bellco.studentchoice.org	877-223-9535	Yes	No	No	Yes	Yes	Yes	No
Bank of North Dakota, Student Loan Services	bnd.nd.gov/studentloans	800-472-2166	Yes	Yes	No	Yes	Yes	Yes	No
Citizens One Student Loan	citizensone.com/studentloans	800-721-3969	Yes	Yes	Yes	No	Yes	Yes	Yes
Citizens Bank – TruFit Student loan	citizensbank.com	888-411-0266	Yes	Yes	Yes	No	Yes	Yes	Yes
College Avenue Student Loans	collegeavestudentloans.com	844-422-7502	Yes	Yes	No	Yes	Yes	Yes	Yes
Commerce Bank	Commercebank.com	800-666-3910	Yes	Yes	Yes	No	No	No	No
cuStudentLoans	lendkey.com/private-student-loans	888-549-9050	Yes	Yes	No	Yes	Yes	Yes	No
Day Air Credit Union	Dayair.studentchoice.org	866-614-7813	Yes	No	No	Yes	Yes	Yes	No
Digital Federal Credit Union	dcu.studentchoice.org	800-324-1589	Yes	No	No	Yes	Yes	Yes	No
Discover Student Loans	discoverstudentloans.com	800-788-3368	Yes	Yes	Yes	Yes	Yes	Yes	No
Elements Financial Federal Credit Union	elements.org/student-loans	317-524-5168	Yes	Yes	No	Yes	Yes	Yes	No
FedEx Employees Credit Association	fecca.com/student-loans	877-689-1171	Yes	No	No	Yes	Yes	Yes	No
Iowa Partnership Loan	studentloan.org	800-542-6005	Yes	Yes	No	Yes	Yes	Yes	No
NASA Federal Credit Union	nasafcu.studentchoice.org	800-322-8816	Yes	No	No	Yes	Yes	Yes	No
NJCLASS Loan	hesaa.org	800-792-8670	Yes	Yes	No	Yes	Yes	Yes	No
PNC	pnconcampus.com	800-762-1001	Yes	Yes	No	No	Yes	Yes	No
Regions Bank	regions.com/smart	800-734-4667	Yes	Yes	Yes	No	No	No	No
Sallie Mae	salliemae.com	855-429-9759	Yes	Yes	Yes	No	No	No	Yes
Star One Credit Union	starone.org/home/loans/studentloans	866-543-5202	Yes	No	No	Yes	Yes	Yes	No
SunTrust	suntrusteducation.com	866-232-3889	Yes	Yes	No	No	Yes	Yes	No
Thrivent Federal Credit Union	www.thriventcu.com	888-271-6397	Yes	Yes	No	No	Yes	Yes	No
Truity Credit Union	truitycu.org/studentLoans	866-825-6457	Yes	No	No	Yes	Yes	Yes	No
Union Federal	unionfederalstudentloans.com	866-513-8445	Yes	Yes	Yes	No	Yes	Yes	No
Vermont Student Assistance	vsac.org	800-642-3177	Yes	Yes	No	No	No	Yes	Yes
Wells Fargo	wellsfargo.com/student	800-378-5526	Yes	Yes	Yes	No	Yes	No	Yes

Bar assistance loans may be referred to as Bar Study, Bar Exam, or Bar Review assistance loans. They are loan funds available from private lenders to help cover bar exam costs, which includes bar review course fees, exam-related preparatory materials, and living expenses. The lender may require the school to certify a Bar Exam loan; however, the loan funds are disbursed directly to the student.

BAR EXAM LOANS		
Lender Name	Website	Phone Number
Sallie Mae	salliemae.com/barstudy	855-429-9759
Wells Fargo	wellsfargo.com/student	800-378-5526
Discover Student Loans	discoverstudentloans.com	800-788-3368

NEED HELP DEVELOPING A BUDGET?

Student Money Management Services (SMMS) at KU provides personal financial education services to KU students free of charge, offering one-on-one advising Monday through Friday, 9:00 a.m. to 4:00 p.m. You can schedule an appointment by calling 785-864-1182 or by visiting the office in the Kansas Union, room 300-B. Visit money.ku.edu for more information.