

UNIVERSITY OF HARTFORD

Alternative Education Loans

Alternative education loans, also called private loans, are a type of financial assistance sometimes used to pay the balance owed to the University after federal, state, and institutional financial aid has been exhausted.

The University annually publishes a list of recommended private education loans for your consideration. Our research indicates that these lenders have demonstrated competitive pricing, easy loan processing, and strong customer service. Some of the criteria considered when selecting lenders for our list includes (in order of relative importance) interest rates, terms and conditions, fees, lender reputation, experience, customer service, borrower benefits, and experiences that our students and families have had with the lender.

Look at the different options available for each loan and choose the one that best meets your needs. Keep in mind that all of the loans are credit based, in the student's name, and usually require a creditworthy co-signer. You can increase your chances of being approved for an alternative loan by applying with a creditworthy co-signer.

You can apply through the websites and phone numbers provided. This is not a comprehensive list and, you can borrow from **any** lender of your choosing. You will not suffer any penalty for choosing a lender that is not on this list.

Please go to our website <http://admission.hartford.edu/finaid> for the latest loan information, direct links, and comparison tools.

Alternative education loans must be repaid.

So before you borrow, please review these helpful tips.

- 1. Complete the FAFSA. The FAFSA is the only application you need to complete in order to be considered for all types of aid at the University of Hartford, including federal loans. Federal loans have fixed interest rates, as well as flexible repayment and postponement options not available on most alternative loans.*
- 2. Look into the monthly Tuition Payment Plan. It allows you to pay the balance or a portion of the balance in interest free installments with no credit check required. A small setup fee is required. Additional information is available at <http://tuitionpaymentplan.com/hartford> or by calling 800-635-0120.*
- 3. Consider the Federal Direct PLUS loan. This loan also carries a fixed interest rate and can be borrowed by graduate students and parents of dependent students.*
- 4. Only borrow what you need. You will have to repay the loan with interest and the less you have to repay, the better.*

2016-2017 Alternative Loan Suggested Lenders

<u>Lender</u>	<u>Rates</u>	<u>Fees</u>	<u>Academic Requirements</u>	<u>Prior Year Balances</u>	<u>Repayment</u>	<u>Borrower Benefits</u>
Citizen's <u>Website:</u> citizensbank.com <u>Phone:</u> 888-333-0169	Fixed rate between: 5.75-11.75% OR Variable rate: LIBOR + 2.5-9.25%	None	Attending at least half-time in a degree granting program.	180 days if currently enrolled.	Can select 5, 10 or 15 years	0.25% interest rate discount for existing bank customers 0.25% interest rate discount for automating payments Co-signer release
Discover <u>Website:</u> DiscoverStudentLoans.com <u>Phone:</u> 1-800-STUDENT	Fixed rate between: 6.15-11.99% OR Variable rate 3moLIBOR + 3.24-9.37	None	Attending at least half-time in a degree granting program. Maintain academic progress.	None	15 years	0.25% interest rate discount for automatic payments 1% Cash rewards on new loan with 3.0 GPA
Sallie Mae <u>Website:</u> Salliemae.com <u>Phone:</u> 877-279-7172	Fixed rate between:5.74- 11.85% OR Variable rate: LIBOR + 2.50- 9.59%	None	Must be enrolled. Full-time status, academic progress, and matriculation not required.	Must have been enrolled within the last year.	Up to 15 years	0.25% interest rate for automatic debit enrollment 2% Cash back when joining UPROMISE Tuition Insurance Benefit Cosigner release
UFI-Student Loans <u>Website:</u> Students@U-fi.com <u>Phone:</u> 888-756-0075	Fixed rate between:5.75- 12.00% OR Variable rate: LIBOR + 3.62-8.11%	None	Attending at least half-time Matriculation not required. Maintain academic progress.	180 days after the end of the enrollment period, if currently enrolled at least part-time or recently graduated.	Can select 5, 10 or 15 years	0.25% interest rate discount for automating payments Good Grades Reward: up to \$500/loan for GPA 3.0-4.0 Cosigner release
Wells Fargo <u>Website:</u> wellsfargo.com/ student <u>Ph</u> <u>one:</u> 800-658-3567	Fixed rate: 6.49-11.49% OR Variable rate: Prime + 0.25-5.99%	None	Must be enrolled. (matriculation is not required)	Anytime if currently enrolled, and 30 days after loan period ends, if not currently enrolled.	15 years for most loans	0.25% interest rate reduction with auto debit 0.25% with bank relationship Cosigner release

This chart is accurate as of 1-22-16. Loan terms & conditions are subject to change without notice.