



ALTERNATIVE PRIVATE LOAN PROGRAM

Alternative Loans are private loans obtained through a lending institution used to pay for educational expenses. The Alternative Loans and eligibility amounts must be certified by a Financial Aid Administrator at the student's school of attendance.

- Repayment on the Alternative 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 rate is variable and accrues 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 is slightly 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 Alternative Loans.

Listed below are lenders commonly used at Glenville State for the Alternative Loans. You may apply either on-line or by telephone for these loans. **For more information on applying** go to: www.glenville.edu/financial_aid/loans.php and click on "Alternative Loans".

- Sallie Mae/Smart Option Student Loan (www.go.salliemae.com/smartoption) (1-888-272-5543)
- PNC Bank (www.pnconcampus.com) (PNC Solution Loan) (1-800-762-1001)
- Chase Education Finance (www.chaseselectloans.com) (1-866-306-0868)
- Discover (www.discoverstudentloans.com) (1-877-728-3030)
- Wells Fargo (www.wellsfargo.com/student/undergrad/) (Collegiate Loan) (1-800-378-5526)