



BIOLA
UNIVERSITY



financial aid office
partnering with you

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Easy as...

1,
2,
3.

Complete the Free Application for Federal Student Aid (FAFSA)
and apply for the Federal Stafford Loan at:
<http://biola.edu/undergrad/financialaid/loans.cfm>

Determine how much you are eligible
to borrow in alternative loan funds.
(see example on back)

Submit your paper or
electronic application
directly to the
lender.

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Private Student Loan Resource List & FAQs



****Recommended Lender Notice****

By law you may choose any lender you would like. However, we highly encourage you to choose a lender on our recommended lender list, as these lenders have aligned themselves to Biola's internal process, enabling us to better serve our parents and students. We cannot guarantee that we have a working relationship or the ability to communicate with lenders not on our list. Therefore, please understand that choosing a lender not on our list will result in a manual paper process (including paper certification, lender mailing the check to Biola, and borrower endorsement of check), as opposed to electronic transfer of documents and funds. It is the borrower's responsibility to resolve any issues or problems that may arise directly with the lender.

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2008-2009

Private Student Loan Fact Sheet

	Eligibility Requirements						Enrollment Eligibility				
	Borrower: Cosigner	Student or Student and U.S. Citizen	Permanent Resident	International Student	International Student Citizen Cosigner	Minimum Loan Amounts with a U.S.	Full Time	Half Time	Less Than Half Time	Satisfactory Academic Progress Required	Available for Past Due Balances
Citibank www.studentloan.com 1.800.967.2400	yes	yes	yes	no	yes	\$1000 for first time borrowers	yes	yes	yes	no	up to 12 months after term
Wells Fargo www.wellsfargo.com/student 1.800.658.3567	yes	yes	yes	no	no	\$1000	yes	yes	yes	no	yes
SunTrust EducationLoans www.suntrusteducation.com/academicanswer 1.800.522.3006	yes	yes	yes	no	yes	\$1001	yes	yes	no	no	no
Edamerica www.edamerica.net 1.800.337.1009	yes	yes	yes	no	no	\$500	yes	yes	no	no	up to 365 days
Chase www.chaseselectloans.com 1.800.967.2400	yes	yes	yes	no	yes	\$500	yes	yes	yes	no	up to 12 months back

FREQUENTLY ASKED QUESTIONS

How much should I borrow?

This will depend on your situation. Start by calculating your Remaining Need (see example below). This is the maximum amount you can receive, but you can receive a smaller amount. It is recommended that you borrow only what is needed for the school year.

Example:

Cost of Attendance (COA) sample minus financial aid example:

Living on Campus COA	\$37,000
(-) all financial aid resources	-\$25,000
Remaining Need	\$12,000

\$12,000 represents the total amount available to borrow on an alternative loan. For assistance, please speak with a counselor in the Financial Aid Office.

Are there better loan options?

Yes. It is recommended that you take out Stafford and Plus loans with lower fixed Federal interest rates before taking out alternative loans. See the Stafford Loan Guide and the Plus Loan Guide for more information.

Will I need a cosigner?

If you have built a good credit history, you may not need a cosigner. However, if you have not built a good credit history, it is recommended that you borrow with a cosigner. By having a cosigner, it may be possible for you to qualify for a loan with better rates.

How long will the loan process take?

Processing can take an average of 2 to 3 weeks after receiving a complete application. (Credit approval and a completed application are needed before Biola will certify your application)

Due to the rapidly changing loan market we are no longer able to give you the terms and rates for the loans on this list. This list is not an exhaustive list of private student loans, but the following lenders have a working electronic process with our office. By having an electronic process from beginning to end your loan funds will be delivered to your student account through an electronic fund transfer.

NOTE: All private loans are subject to credit approval. For current product rates, APRs, terms and conditions, visit lender websites. Product terms and conditions are subject to change at lender's discretion.