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

**BIOLA**  
UNIVERSITY

2

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

financial aid office  
partnering with you



3

Complete Your Application (online) and Submit your electronic application directly to the lender.

Private Student Loan  
Resource List & FAQs

Easy as...

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2,

3.

**FREQUENTLY ASKED QUESTIONS**

**How much should I borrow?**

Start by calculating your Remaining Need (see example below), this is the maximum amount you can receive. It is recommended that you borrow only what is needed for the school year.

**Example:**

Living on Campus - Cost of Attendance	\$37,000
(-) all financial aid resources	-\$25,000
<b>Remaining Need</b>	<b>\$12,000</b>

**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. For more information see the Stafford Loan Guide and the Plus Loan Guide which can be found on the loan sections of the financial aid web sites located at [biola.edu/admin/finaid](http://biola.edu/admin/finaid)

**Will I need a cosigner?**

If you have already built a good credit history, you may not need a cosigner. But by having a cosigner, you may qualify for a loan with better rates.

**How long will the loan process take?**

Processing takes an average of 2 to 3 weeks after you complete your loan application and your credit is approved.

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**\*\*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 may 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.

<b>Citibank</b> CitiAssist Loan	<b>US Bank</b> No Fee Education Loan	<b>Chase</b> Chase Select	<b>Discover</b> Discover Private	<b>Wells Fargo</b> Collegiate Loan	<b>Suntrust</b> Academic Answer	<b>2009-2010 Private Student Loan Fact Sheet</b>
<b>Eligibility Requirements</b>						
no*	yes*	yes*	no*	no*	yes	<b>Borrower Cosigner Required</b>
yes	yes	yes	yes, w/ SSN	yes	yes	<b>U.S. Citizen</b>
yes	yes	yes	yes, w/ SSN	yes, w/ US cosigner	yes	<b>Permanent Resident</b>
yes	no	no	no	yes	yes	<b>International Student</b>
yes	yes	Yes. Int'l Student must have a SSN	no	Yes, Int'l student who is temporary resident alien w/ current US address	yes, w/ US or permanent resident cosigner	<b>International Student w/ a US Citizen Cosigner</b>
\$1000 for first time borrowers	\$1000	\$500	\$1000	\$1000	\$1001	<b>Minimum Loan Amounts</b>
<b>Enrollment Eligibility</b>						
yes	yes	yes	yes	yes	yes	<b>Full Time</b>
yes	yes	yes	yes	yes	yes	<b>Half Time</b>
yes	no	no	no	yes	no	<b>Less Than Half Time</b>
no	no	no	yes	yes	no	<b>Satisfactory Academic Progress Required</b>
no	no	yes, up to 12 months	yes, up to 6 months	yes	not currently available	<b>Available for Past Balances**</b>
6 months***	6 months***	6 months***	6 months***	6 months***	6 months***	<b>Grace Period (repayment)</b>
yes, after 24 consecutive ontime payments & meeting credit req.	yes, after 36 consecutive on-time payments, acceptable FICO score & debt-to-income ratio	yes, after 36 consecutive ontime payments	no	yes, after 24 consecutive ontime payments & meeting credit req.	yes. After 48 consecutive ontime payments & meeting credit req.	<b>Cosigner Release Option</b>

\* Applying with a cosigner can increase your chances of approval and/or qualify you for a lower interest rate on your loan.

\*\* Subject to change. Please contact your lender for the most up-to-date information.

\*\*\* After graduation or dropping below half-time.

**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.**