

## 2009-10 Private/Alternative Loan Providers

Private/Alternative loans are generally more expensive than the Federal Stafford Loan but may be competitive when compared to the PLUS loans. However, remember that Federal loans have fixed interest rates, while interest rates for private loans vary according to specific financial market indicators. All loans should be borrowed sparingly and on a as-needed basis. Your private loan repayment may be combined with your Stafford Loan if you select the same lender for your alternative loan. Please note that at time of application, a better credit record (yours or your co-signer), will improve your loan terms.

	Minimum Enrollment	loan fees	range of interest rate*	rate adjusted	prior past due balance?	Repayment benefits
<b>Chase Select Loan</b> <a href="http://www.ChaseSelectLoans.com">http://www.ChaseSelectLoans.com</a>	<HT	0%	LIBOR + 4.15% to LIBOR + 9.5%	quarterly	up to 12 months	.25% interest rate reduction for auto-debit payments
<b>Discover Private Education</b> <a href="http://www.discoverstudentloans.com">www.discoverstudentloans.com</a>	<HT	0%	PRIME + 1.9.5% to PRIME + 8.95%	quarterly	up to 6 months	.25% interest rate reduction for auto-debit payments 2% cash reward on the outstanding principal balance at graduation
<b>Sallie Mae** Smart Options Loan</b> <a href="http://www.salliemae.com/smartoption">www.salliemae.com/smartoption</a>	<HT	0%	LIBOR + 5.75% to LIBOR + 11.5%	monthly	up to 8 months	.25% interest rate reduction for auto-debit payments
<b>US Bank No Fee Loan</b> <a href="http://www.usbank.com/nofeeapp">www.usbank.com/nofeeapp</a>	<HT	0%	PRIME + 1.95% to PRIME + 8.95%	monthly	up to 12 months Must apply within 180 days of ending term	.50% interest rate reduction for auto-debit payments
<b>Wells Fargo Collegiate Loan</b> <a href="https://www.wellsfargo.com/student/undergrad/collegiate/">https://www.wellsfargo.com/student/undergrad/collegiate/</a>	<HT	0%	PRIME + 1% to PRIME + 10.49%	monthly	up to 12 months	.50% interest rate reduction at repayment upon verification of graduation .25% interest rate reduction for auto-debit payments

\*To check current prime or LIBOR rates, check: <http://www.bankrate.com/compare-rates.aspx>

\*\*On loans borrowed after April 1, 2009, Sallie Mae borrowers will be required to make monthly INTEREST payments to prevent accruing interest from capitalizing, which reduces overall cost of borrowing.

Information on alternative loans (and this list of lenders) can be found at <http://www.plu.edu/financial-aid/types-aid/loans/Alternative>