Private Loan Information Sheet

You are **NOT** required to use any of the lenders listed below. A borrower may choose any lender when borrowing a private student loan.

Preferred Lender List (Undergraduate & Graduate listed in alphabetical order)

- Advantage
- Ascent
- Citizens
- College Avenue
- Earnest
- Funding U
- Nelnet
- PA Forward
- PNC Bank
- Sallie Mae
- SoFi
- Student Choice
- Thrivent

Private Loan Websites

http://www.elmselect.com (Private Loan Policy and Loan Disclosures are listed on the ELM Select site)

http://pennsylvania.studentchoice.org (Private lending through credit unions)

Interest Rate – Reductions – Discounts

- All providers on our preferred lender listing offer at least a 0.25% interest rate reduction if a student signs up for automatic debit enrollment.
- Ascent offers students a 1% Graduation Cash Reward.
- Citizens offers a 0.25% Customer Loyalty Discount.
- PA Forward added a loyalty benefit to those PA Forward customers who refinance at least one PA Forward loan. Current PA Forward customers can reduce their final interest rate by 0.35% when they consolidate at least one undergrad, graduate or parent PA Forward loan into a new PA Forward Refinance Loan.
- PA Forward offers students a 0.50% interest rate reduction as a graduation benefit.
- Sallie Mae offers Undergraduate students who choose to make monthly interest payments while in school a rate for life of the loan that is typically 1 percentage point lower than those who defer making payments.
- Sallie Mae offers Undergraduate students choosing to make a fixed payment while in school a rate for the life of the loan that is typically 0.50% lower.
- SoFi offers a 0.25% family discount.
- SoFi offers a 0.25% discount on the student's each additional educational loan through SoFi.

Less than Half-Time Enrollment

- Advantage, College Avenue, Nelnet, PA Forward and Sallie Mae will lend to Undergraduate and Graduate students who have less than half-time enrollment.
- All other lenders require at least half-time enrollment.

Satisfactory Academic Progress Requirement

- Lenders that **DO NOT** have Satisfactory Academic Progress Requirement.

Advantage	Citizens	Funding U	PA Forward	Sallie Mae
Ascent	Earnest	Nelnet	PNC Bank	SoFi

- Lenders that **DO** have a Satisfactory Academic Progress Requirement.

College Avenue Thrivent

Past Due Balances

- Citizens, College Avenue, Earnest and Sallie Mae cover a past due balance for an enrollment period within the past 365 days.
- PA Forward and SoFi allows students to apply up to 180 days from the end of the term to cover past due balances.
- SoFi may be used for past due balances within 12 months, as long as the student is enrolled at least half-time for the next semester or has just graduated.
- PNC Bank and Thrivent offers student the availability to apply up to 90 days from the end of the term to cover a past due balance.
- Advantage and Ascent allow applicants to apply up to 60 days from the end of the term to cover a past due balance.
- Funding U will accept prior balances for the last major term as defined by the school.

Degree Seeking

College Avenue, PNC Bank and Sallie Mae offer lending availability to non-degree seeking students (all other providers require that the student be in a degree seeking program).

Co-signer

- No lender can require a co-signer; however, student borrowers are encouraged to apply with a credit worthy co-signer as it may increase the likelihood of the loan being approved.
- Ascent offers domestic Juniors, Seniors and Graduate students the availability to apply without a co-signer.
- Funding U offers a No-cosigner Private Education Loan providing credit based on academic patterns combined with forward looking earnings and employability.
- PA Forward and Sallie Mae offer all Undergraduate and Graduate students the opportunity to borrow without a co-signer.

Co-signer Release Option (Once in Repayment)

- Sallie Mae - after 12 consecutive on-time principal and interest payments.
- Ascent, Nelnet, SoFi and Thrivent – after 24 consecutive on-time principal and interest payments.
- Advantage and Citizens – after 36 consecutive on-time principal and interest payments.
- PA Forward and PNC – after 48 consecutive on-time principal and interest payments.

International Students

- Six providers offer International students lending opportunities. They are Advantage, Citizens, College Avenue, Earnest, Sallie Mae and SoFi.
- SoFi offers International students the opportunity to apply without a U.S. cosigner.

Private Parent Loan

- Six lenders currently offer Private Parent Loans – Advantage, College Avenue, Citizens, Earnest, PA Forward and SoFi.
- These lenders lend to parents to assist covering costs for Dependent or Independent students.
- Citizens loans for parents do not require the applicant to be a parent. The borrower can be any qualified person looking to do a loan on behalf of the student.
- PA Forward loans for parents do not require the applicant to be a parent; the applicant may be the student's guardian.
- All lenders offer a variable rate for parents.

Multi-Year Loan Option

- Citizens offers a Multi-Year option in which a student can apply once for all four years of schooling.
- Citizens' Multi-Year Loan Option provides an easy way to secure funding so an applicant can apply once and request more later if needed. Multi-Year approval funds available for future use are subject to a soft credit inquiry at the time of the applicant's next request to verify continued eligibility. Undergraduate, Graduate and Parent borrowers are informed of the amount they are approved for the current academic year and a separate amount for future academic years (Learn about Multi-Year Approval).
- Sallie Mae Multi-Year Advantage for undergraduate student loans. Students can get the money they need year after year – students have a 96% approval rate when they return to Sallie Mae with a cosigner (98.9% is the approval rate for Point Park University undergraduates ultimately approved with a cosigner during the academic year as of 11/30/2021). Important information for Multi-Year Advantage.

Repayment Options

- Citizens, PA Forward and Sallie Mae offer both Deferment and Forbearance options.
- Earnest clients may refinance their federal and private loans and parents can refinance their Federal PLUS Loans.
- Advantage, Earnest, Funding U, PA Forward and SoFi do not charge late fees.
- All lenders offer a no pre-payment penalty.
- Advantage, Citizens, PA Forward, Sallie Mae and Thrivent offer loan forgiveness in the event of death or permanent disability.
- Citizens and PA Forward offer loan forgiveness of a Private Parent Loan in the event the student for whom the parent loan was obtained becomes deceased.
- Earnest offers a 9-month grace period.
- Sallie Mae offers students a Graduated Repayment option where a qualifying student may elect to make 12 months of interest only payments.
- Thrivent's Student Tuition Line of Credit Loan offers a repayment length up to 300 months depending on balance when repayment begins.
- Earnest offers a repayment length up to 240 months.
- Ascent, PA Forward, PNC and Thrivent offer a repayment length up to 180 months.
- Citizens offers a repayment length of 180 months for student borrowers and 120 months for parent loans.

Scholarships

Students do not need to borrow from these lenders in order to be eligible for the scholarship.

Ascent	www.AscentStudentLoans.com/Scholarship
Citizens	www.citizensbank.com/scholarship
College Avenue	https://www.collegeave.com/promotions/
Earnest	https://www.earnest.com/student-loans/scholarship
EDvestinU	https://www.scholarships.com/scholarships/edvestinu-quarterly-scholarship-giveaway
PNC	www.PNC.COM/SCHOLARSHIP
Sallie Mae	www.salliemae.com/about/scholarship-opportunities/
	www.SallieMae.com/GradScholarships
	https://www.salliemae.com/about/scholarship-opportunities/
	https://myscholly.com/
SOFI	https://www.sofi.com/scholarship/
Thrivent	https://www.thrivent.com/insights/tools/scholarship-search

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