

## ALTERNATIVE LOANS



The following is a list of alternative loans available from the Office of Financial Aid at Eastern Illinois University. We have brochures available if you want more information. You may apply either online or with a paper application, depending on the loan. Regardless of which method you choose, please complete and return the Private Loan Preparation Sheet to the Student Loan Department of the Office of Financial Aid. If you have questions, please call (217)581-6254.

<u>Guarantee Agency</u>	<u>Loan Type</u>	<u>Amount Limit</u>	<u>Origination Fees</u>	<u>Interest Rate</u>	<u>Cover Previous Loan Periods</u>	<u>Requirements</u>
Bank of America Gate Education Loan 1-800-344-8382 <a href="http://bankofamerica.com/studentbanking">bankofamerica.com/ studentbanking</a>	Undergraduate Graduate At least half time enrollment	Minimum: \$1,000 Agg:\$100,000	Undergrad - none Grad varies up to 7%	4.6% in-school to 5.4% if deferred	Enrollment is required.	*US citizen/perm resident *International student may have US citizen co-signer. *2 yr employment history and established credit.
Bank One - Money For College 1-888-661-8663 <a href="http://www.educationone.com/personalproducts/loans/student">www.educationone.com/p ersonalproducts/loans/ student</a> Online only	Undergraduate Graduate Continuing Educ Full or part time enrollment	Minimum: \$1,500 Maximum: \$30,000 Agg: \$100,000	5%	7% Rate adjusts quarterly	May cover expenses of previous school year if there is left over money from current loan.	*2 yrs established cr history *2 years US residency *2 yrs full time employment (year round) *18 years old *If doesn't meet requirements, cosigner must meet
CitiAssist Loan 1-800-745-5473 <a href="http://www.studentloan.com">www.studentloan.com</a>	Undergraduate Graduate Full or part time enrollment	Minimum: \$100 Maximum: cost of attendance minus aid Agg undergrad: \$75,000 Agg grad: \$110,000 (Agg includes all loans)	None	Prime + .5%	Applications can not be submitted more than 90 days prior to beginning of loan period or more than 12 months after end of loan period.	*US citizen/perm resident *At least 18 years old *Positive credit history *\$18,000 yearly income if applying without co-signer. *Debt to income ratio less than 45% if applying without co-signer. *No liens, judgements, charge offs, delinquencies

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<p>Fleet 1-888-FLEET-GO <a href="http://www.fleet.com/education">www.fleet.com/education</a> Fleet: ALP, 1st, Dual, PEP, Medchoice, CEL</p>	<p>Undergraduate Graduate At least part time enrollment</p>	<p>Minimum: none Agg undergrad:\$75,000 Agg grad:\$110,000</p>	<p>None</p>	<p>5.25% Rate adjusts quarterly</p>	<p>Can borrow for past due balances owed to the school up to one year</p>	<p>*US citizen/perm resident *At least 18 years old *\$18,000 yearly income *Debt to income ratio &lt; 45% *credit worthy *If student doesn't meet requirements, cosigner must meet.</p>
<p>KeyBank Alternative Loan 1-800-KEY-LEND <a href="http://www.key.com">www.key.com</a></p>	<p>Undergraduate Graduate At least half-time enrollment</p>	<p>Minimum: \$500 Maximum: cost of attendance minus fin aid Agg undergrad: \$80,000 Grad agg: \$100,000</p>	<p>9% for individual 4% with co-signer</p>	<p>4.62% variable quarterly 4.77% repayment</p>	<p>Covers previous loan prior to the current term. Must request within 30 days from end of semester</p>	<p>*US citizen/perm resident *10 year green card *2 or 3 years satisfactory *credit history *No bankruptcy/delinquency</p>
<p>Nellie Mae Excel Loans 1-800-634-9308 <a href="http://www.nelliemae.com">www.nelliemae.com</a></p> <p style="text-align: center;">(Details on each loan follow)</p>						
<p>Nellie Mae Student Excel Loan</p>	<p>Undergraduate At least half time enrollment</p>	<p>Minimum: \$500 Maximum: Cost of attendance less aid</p>	<p>Guarantee Fee 2% with co-signer 6% without co-signer</p>	<p>Monthly Variable prime + 0% Annual Variable prime + 2%</p>	<p>Covers up to one previous academic year if currently enrolled</p>	<p>*Good credit *US Social Security No. *If student doesn't meet requirements, co-signer must meet.</p>
<p>Nellie Mae Excel Grad</p>	<p>Graduate At least half time enrollment</p>	<p>Minimum: \$500 Maximum: Cost of attendance less aid</p>	<p>Guarantee Fee 2% with co-signer 6% without co-signer</p>	<p>Monthly Variable prime + .0% Annual Variable prime + 2%</p>	<p>Covers up to one previous academic year if currently enrolled</p>	<p>*US citizen/perm resident *US SS# *Credit worthy</p>
<p>Nellie Mae Excel for Families</p>	<p>Parent, spouse, etc. Student also liable</p>	<p>Minimum: \$500 Maximum: Cost of attendance less aid</p>	<p>Guarantee Fee 7%</p>	<p>Monthly Variable prime + .75% Annual Variable prime + 2%</p>	<p>Covers up to one previous academic year if currently enrolled</p>	<p>*Good credit *Monthly debts&lt;45% income *Annual income &gt; \$15,000 *US Social Security No. *US citizen/perm resident</p>

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<p>PLATO Student Loan 1-800-GO-PLATO <a href="http://www.plato.org/loans/under.htm">www.plato.org/loans/under.htm</a> Online only</p>	<p>Undergraduate Graduate full time, half time, or part time enrollment</p>	<p>Minimum: \$1,000 yr Maximum: \$15,000 yr</p>	<p>0 - 9.9% (based on credit)</p>	<p>4.75% and up based on amount and credit history</p>	<p>Covers current academic year</p>	<p>*US citizen/legal resident *Income of \$6,000 or more *good credit or co-borrower</p>
<p>Sallie Mae Signature Loan 1-800-695-3317 <a href="http://www.salliemae.com">www.salliemae.com</a></p>	<p>Undergraduate Graduate full time, half time, enrollment</p>	<p>Minimum: \$500 Maximum:\$25,000 Agg: \$100,000</p>	<p>0 to 6% of total loan amount added back after disburses (depends on credit)</p>	<p>Prime + 0 to 2% (based on credit history) Adjusts quarterly</p>	<p>Covers no more than one year previous (must be approved for current loan period)</p>	<p>*Freshman needs co-signer. *Loan periods &gt; 120 days *must have co-borrower. *Foreign student or no credit history needs co-signer, *Co-borrower US citizen/ perm resident</p>
<p>Scholar's Advantage Loan 1-800-243-5626 <a href="http://www.studentloan.org">www.studentloan.org</a></p>	<p>Undergraduate at least half time enrollment.</p>	<p>Minimum: \$1,000 (\$500 for loans approved on or after June 1, 2002) Maximum: \$20,000 Cumulative: \$80,000</p>	<p>5% if borrower meets credit criteria 9% if borrower doesn't meet criteria</p>	<p>3% + Iowa Student Loan's Cost of Funds Index III varies quarterly</p>	<p>*US citizen *credit payments don't exceed 40% gross monthly income *2 years continuous employment *annual income of \$15,000 *no more than 2 30-day-or- more delinquencies, no 60 day-or-more delinquencies *if student doesn't meet requirements, cosigner must meet them</p>	

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TERI Processing Station  
for Lending Institutions  
[www.teri.org](http://www.teri.org)  
(online only)

\*TERI is a processing office  
for multiple banks  
\*For details on loans at  
these institutions, visit their  
website, then click on  
FAQ's for specifics

UNIPAC Private Loans  
Program  
1-888-964-2890  
[www.unipac.com](http://www.unipac.com)

Undergraduate  
at least half time  
enrollment

Minimum: \$1,500  
Maximum: cost of  
attendance less aid

5% immediate  
payment or defer  
principal only  
6.5% deferred  
principal and  
interest

Variable over life  
of loan  
Potential of  
Quaterly changes  
Based on Prime  
Rate

Can borrow for past  
due balances owed to  
the school up to one year

\*Undergraduate enrolled half  
time  
\*Good credit  
\*Stable residency and  
employment  
\*US citizen/perm resident  
\*coborrower if no credit  
history

Wells Fargo Collegiate  
1-800-658-3567  
[www.wellsfargo.com/per/  
accounts/student/finaid](http://www.wellsfargo.com/per/accounts/student/finaid)

Undergraduate  
Graduate  
At least half time  
enrollment.

Minimum: \$1,000 (if  
borrowed before) \$500  
Maximum: cost of  
attendance less aid  
Agg: \$80,000

None

Prime + 0% to  
6%

Current period only

\*US citizen/perm resident  
\*Credit worthy  
\*In eligible program  
\*If student doesn't meet  
requirements, cosigner  
must meet them  
\*Repayment within 15 years