
PRIVATE/ALTERNATIVE LOANS FAQ

What are private loans?

Private loans are funds from private lenders to help cover educational costs. A student may want to consider a private loan when federal financial aid is not enough to cover the student's cost of attendance (COA).

How do I qualify for a private loan?

Each lender has specific criteria you must meet to qualify for a loan. Some loans may be for specific majors only and/or require a co-signer. Most lenders will review your credit history. In addition, KU may be asked to certify that you are making Satisfactory Academic Progress and that you have not exceeded your COA.

What is Cost of Attendance (COA)?

Your estimated COA is a standardized estimate of what it will cost you to attend KU for the academic year. The Office of Student Financial Aid conducts research to determine the cost of living for students in the Lawrence area. The estimated COA is comprised of the following components: tuition and fees, room and board, books, transportation and miscellaneous expenses. The COA also includes charges such as non-resident tuition and special fees for programs such as engineering, law, and pharmacy. Your financial aid package (including private loans) cannot exceed your estimated COA.

How do I know which private loan is right for me?

There are many things to consider when choosing a lender. Be sure to ask the following questions.

- What are the loan fees? Loan fees vary depending on the lender.
- What is the interest rate? Interest rates on private loans can vary and change quarterly. Rates can range from 7-14%.
- When do I have to start repaying the loan? The repayment period for private loans varies among loan programs.
- Do I have to be meeting Satisfactory Academic Progress Standards? Federal financial aid regulations require you to meet Satisfactory Academic Progress Standards. Private loans vary on this requirement.

Does KU offer any private loans?

The KU Endowment Association loan program provides modest loan amounts to students who have at least a cumulative 2.0 GPA from KU. New graduate students and new transfer students must have at least a cumulative 2.5 GPA to be eligible. You are not required to complete a Free Application for Federal Student Aid (FAFSA) to be eligible for this loan; however, a parent cosigner is required. Applications are available online at www.kuendowment.org.

How can I get additional information about private loans?

Many lenders offer private loans. While KU does not endorse any specific private loan lender, the list below includes a few of the lenders most frequently selected by KU students in the past year. We encourage you to research various lenders and select the one that best fits your needs. Do not complete a loan application until you have selected your lender. If the loan you select does not meet KU's school certification requirement, or if you have already reached your maximum eligibility you will be notified.

Lender	Phone#	Website	Under-graduate Students	Graduate Students	Inter-national Students	Satisfactory Academic Progress Required	Less than 6 hours of Enrollment	Continuing Education Hours
Access Group	1-800-282-1550	www.accessgroup.org	Yes	Yes	Yes	Yes	Yes	Yes
Bank of America	1-800-344-8382	www.bankamerica.com	Yes	Yes	Yes	Yes	No	No
Campus Door	1-800-786-0002	www.campusdoor.com	Yes	Yes	No	Yes	No	Yes
Citibank	1-800-745-5473	www.studentloan.com	Yes	Yes	Yes	No	Yes	Yes
College Fund Life Division	1-800-221-1012	www.thecfld.com	Yes	Yes	No	Yes	No	No
Education Partners Finance	1-866-308-1071	www.educationfinancepartners.com	Yes	Yes	Yes	No	No	No
Key Bank	1-800-539-5363	www.Key.com/educate	Yes	Yes	No	No	Yes	Yes
My Rich Uncle	1-888-697-248	www.myrichuncle.com	Yes	Yes	No	Yes	No	No
Nellie Mae	1-800-634-9308	www.nelliemae.com	Yes	Yes	No	No	No	No
Sallie Mae	1-800-695-3317	www.salliemae.com	Yes	Yes	No	No	Yes	Yes
Student Loan Xpress	1-888-748-9947	www.studentloanxpress.com	Yes	Yes	Yes	Yes	Yes	Yes
Teri Education Resources	1-800-255-8374	www.teri.org	Yes	Yes	Yes	Yes	No	No
Wells Fargo	1-800-218-8008	www.wellsfargo.com	Yes	Yes	Yes	Yes/No*	Yes	Yes
US Bank	1-800-233-7824	www.usbank.com	Yes	Yes	Yes	No	Yes	Yes
Wachovia	1-800-338-2243	www.wachovia.com/education	Yes	Yes	Yes	No	Yes/No*	Yes

*Depends on type of loan

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