






Alternative Student Loan Fact Sheet

Alternative student loans are credit-based loan options that can provide students with additional resources after financial aid has been awarded. Alternative student loans are also good options for students whose families are not eligible for need-based financial assistance or choose not to apply. Alternative student loans are borrowed by the student and usually require a credit-worthy co-signer.

					
LOAN NAME	Wachovia Loan	CitiAssist	Collegiate Loan	Preferred	Private Loan
CO-SIGNER NEEDED	May be required	Usually required	May be required	May be required	May be required
INTEREST RATE	Prime + 0 to Prime + .5%	Prime + .375, 1 or 3% (Undergrad)*** Prime + .375 or 2% (Grad)***	Prime + 0, 1.5, 3.5 or 6%***	T-Bill + 3.25%****	Prime + 0 - .5%***
LOAN MINIMUM	No	No	\$1,000 1 st time borrowers	\$500	No
LOAN MAXIMUM	Remaining Need*	Remaining Need*	Remaining Need*	Remaining Need*	Remaining Need*
ORIGINATION FEES	No	No	No	No	No
REPAYMENT FEES	NA	No	No	6.5% Undergrad 5% Grad	No
REPAYMENT TERM	Up to 20 Years	12 Years/ 15 Years Grad	Up to 12 Years	20 Years	Up to 20 Years
ENROLLMENT	At Least 1/2 Time	Any Enrollment	At Least 1/2 Time	At Least 1/2 Time	Any Enrollment
PRIOR YEAR BALANCE	Yes**	Yes** (within one year)	Yes** w/ current enrollment	No	No
NON-CITIZEN	Yes w/ US citizen co-signer	Yes w/ US citizen co-signer	No	US citizen or eligible non-citizen	No
NOTES	Prior balance up to 3 years; .5% for ACH; immediate co-signer release.	Co-signer release option available	Prior year balance must be added to a current term loan.	\$50,000 aggregate maximum	Co-signer release option available .

For applications or more information contact:

Telephone	800-955-8805	800-745-5473	800-658-3567	800-345-4325	877-337-8439
Web	www.wachovia.com	www.studentloan.com	www.wellsfargo.com	www.nationaled.net	www.edamerica.net

*Remaining Need = all educational costs less financial aid awarded. **Prior balance- assistance from this loan can be certified to meet educational costs from terms not a part of the current academic year. ***Interest rate and/or fee applied by tiered credit based system. ****In school deferment interest rate is 3.25%, repayment interest rate is 3.40%.

Prime rate <http://www.bankrate.com/brm/ratewatch/wsjPrimeRate.asp>
T-Bill rate varies weekly. Contact the lender for further information.