

## Applying for Private Loans

Private student loans may be obtained from private banks and lenders. You may borrow up to the total cost of attendance, minus all other financial aid, from a private lender. These loans are based on your personal credit and there is no guarantee that you will be approved. You should check your credit record yearly to be sure there are no errors. If you cannot get a private loan based on your own credit, you may be able to get one with a co-signer, or someone may be able to take out a student loan on your behalf.

Many lenders have online loan applications and will give you an instant credit decision. Apply for funds for the Fall and Spring semesters in late June or early July. Most lenders require that you complete the application no more than 60 days before the beginning of the term.

Things to consider when choosing a lender:

When choosing a private lender, you should find out

1. What is the interest rate based on?
2. Does the interest rate vary depending on your credit?
3. What fees are charged?
4. Do fees vary depending on your credit?
5. Will having a co-signer reduce the fees?
6. What is the length of the grace period?
7. What is the length of the repayment period?
8. What is the total maximum loan amount you can borrow?