

Private Education Loans

- Borrower is the student, a credit-worthy co-signer is required in most cases
- Are not associated with the federal government
- Interest rates are typically variable, and will generally start to accrue after the first disbursement
- Interest payments may be required while the student is enrolled in school
- Can be used to cover the cost of attendance minus all other financial aid each academic year
- Some can be used to pay for prior (usually within one year) balances
- Those who lose eligibility for federal and/or state aid may apply

Things to Consider When Selecting a Private Education Loan:

Repayment Terms

- When does repayment begin?
- How many years does the student have to repay the loan?
- Are students required to pay interest while enrolled in school?
- Are there different repayment plans (i.e. based on income)?
- What are the criteria for deferring payments?

Interest Rates

- Is the interest rate fixed or variable?
- If variable, what is the maximum percentage?

Loan Benefits

- Does the lender offer a principal or interest rate reduction if specific criteria are met?
- Does the lender offer interest rate reductions if an automatic payment from a checking or saving account is established?
- Does the lender release the co-signer once the borrower has made a number of on-time consecutive payments?

Application Process

SUNY Adirondack does not recommend or endorse any specific lender. **Students and families have the right and ability to select the private education loan lender of their choice. Please note that some lenders may not work with community college students.** The borrower chooses the lender and submits the application through that lender. The lender will communicate to SUNY Adirondack and we will notify the lender of the amount you are eligible to borrow and update your award package.