



# Widener University

## 2023-2024 ADDITIONAL UNDERGRADUATE EDUCATION LOANS

**Federal Direct Parent Loan for Undergraduate Students (PLUS)** Federal Direct PLUS loans enable parents to borrow to pay the educational expenses of each dependent undergraduate student enrolled at least half time. In order to be eligible to receive a Federal Direct PLUS loan, parents will be required to pass a credit check; parents with poor credit may still qualify with a credit-ready endorser. **A parent borrower cannot be in default on any previously borrowed Federal loans.** The annual limit on a Federal Direct PLUS loan is equal to the cost of attendance minus any other financial aid the student is scheduled to receive. An origination fee of approximately 4.228% is charged at the time of every loan disbursement. Interest is charged on the loan from the date that the first disbursement is made until the loan is paid in full. Interest rates information is available at:

<https://studentaid.ed.gov/sa/types/loans/interest-rates>.

Repayment can be deferred while the student is enrolled in school. There are no penalties for paying the loan off early.

Information about Federal Direct PLUS Loans can be found at the Department of Education website at <https://studentaid.gov>. The parent will need their FSA ID for the process. In order to determine how much the parent should borrow, we encourage you to review your student's tuition bill prior to applying for a Federal Direct PLUS loan. Fall tuition bills for registered students are generated and available online in late July of each year. In addition, a credit approval for a Federal Direct PLUS Loan is only good for a limited number of days prior to the loan term start date, which would be in late August when the fall semester starts.

### **Private Education Loans**

Private education loan funding may be an option if additional assistance is needed after all federal loan sources have been exhausted. Some Private Education Loans will be in the student's name while others can be in the parent's name. Non-need-based private education loan programs are offered by a variety of lenders and organizations. The interest rates, fees, repayment terms and eligibility requirements of these loan programs vary widely and are determined by each lender based on your credit score. Students are encouraged to carefully review the provisions of the loan to determine which loan programs fit their needs before incurring additional obligations. Most lenders have very informative websites and we encourage students to research carefully. Students are free to select any lender they choose. All private education loans are based on credit worthiness and often require co-signers. Unlike federal education loans, private loans do not have an income-based cap on monthly repayments. For most loans, interest will continue to accrue from the date of disbursement and interest payments can be deferred and capitalized. Before applying for any private alternative loan program, be sure to get free copies of your credit reports at [www.annualcreditreport.com](http://www.annualcreditreport.com) and clean up any errors that may be listed.

Questions to consider when borrowing private education loans:

- How much may I borrow?
- What are the fees associated with the loan?
- What are the interest rates and how often will they change (e.g., quarterly)?
- Do I need a co-signer?
- Can I receive a lower interest rate when I apply with a co-signer?
- Can I defer payments while in school?
- What are the terms of repayment?
- Are there any penalties for paying the loan off early?

*Turn over for more information →*

More information on private education loans can be found at:

Finaid.org, <http://www.finaid.org/loans/privatestudentloans.phtml>

Loan comparison tools through which you can compare rates and terms from multiple participating lenders side by side based on your credit score are available online.

Because interest rates and fees on most private loans are tiered, based on your credit score, Widener University is not able to provide information about comparative pricing of private loans for you, or about the likelihood of being approved without a co-signer. In order to assist you however, we have listed below, in alphabetical order those private lenders who have made 5 or more education loans to Widener University undergraduate students over the past two years. Please note you are not required to use any of the listed lenders and will not be penalized or disadvantaged if you choose to borrow from another lender.

<b>Lender</b>	<b>Website</b>
Ascent	<a href="http://www.ascentfunding.com">www.ascentfunding.com</a>
Citizens Bank Student Loan	<a href="http://www.citizensbank.com/studentloans">www.citizensbank.com/studentloans</a>
College Ave Student Loans	<a href="http://www.collegeavestudentloans.com">www.collegeavestudentloans.com</a>
Ernest Operations, LLC	<a href="http://www.earnest.com">www.earnest.com</a>
LendKey	<a href="http://www.lendkey.com">www.lendkey.com</a>
Massachusetts Educational Financing Authority (MEFA)	<a href="http://www.mefa.org">www.mefa.org</a>
New Hampshire Higher Education Loan Company (NHHELCO)	<a href="http://www.edvestinu.com">www.edvestinu.com</a>
PHEAA PA Forward	<a href="http://paforward.pheaa.org">paforward.pheaa.org</a>
PNC Bank	<a href="http://www.pnconcampus.com">www.pnconcampus.com</a>
Sallie Mae Student Loans	<a href="http://www.salliemae.com/student-loans/">www.salliemae.com/student-loans/</a>
SoFi Bank, NA	<a href="http://www.sofi.com">www.sofi.com</a>

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