



## **ADDITIONAL GRADUATE STUDENT EDUCATION LOAN**

You may require additional assistance to fund educational costs beyond the aid offered on your offer notification. The following loan sources can also be used to fund all or a portion of your remaining educational expenses.

### **Federal Direct Graduate PLUS Loan**

Federal Direct Graduate PLUS Loans enable graduate students who are enrolled at least half time in a degree-seeking program to borrow to pay education expenses. This loan should be used after accessing the Federal Direct Unsubsidized Loan annual maximum amount and prior to applying for private alternative educational loans.

In order to be eligible to receive a Federal Direct Grad PLUS Loan, students must:

- Be enrolled at least half time
- Pass a credit check
  - Those who do not pass the credit check can appeal the decision or have their denied application endorsed by a credit-worthy co-signer.

The yearly limit on a Federal Direct Grad PLUS loan is equal to the cost of attendance minus any other financial aid you receive. Interest rates can be found at <https://studentaid.gov>. Interest is charged on the loan from the date that the first disbursement is made until the loan is paid in full. Repayment begins 60 days after the loan is fully disbursed, however, students enrolled at least half-time may defer their loans while in school. Payments on interest can be tax deductible and there are no penalties for paying the loan off early. The government will also subtract an Origination Fee from each disbursement.

Before applying for a Federal Direct Graduate PLUS Loan, 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. More information on Federal Direct PLUS Loans can be found at the Department of Education website <https://studentaid.gov>

The application and Master Promissory Note for the Federal Direct Graduate PLUS Loan can be obtained at <https://studentaid.gov>. The credit approval for a Federal Direct Grad PLUS Loan is only good for a period of 180 days.

## Private Loans

Private education loan funding may be an option for students who are pursuing a graduate level certificate for which Title IV Federal aid is not available. These private education loans programs, not based on financial need, 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 lending institution based on your credit score. You are highly encouraged to carefully review the provisions of the loan to determine which loan program fits your needs. Most lenders have very informative websites and we encourage you to research carefully. You are free to select any lender and a co-signer may be required or suggested.

Before applying for any private education loan program, it is highly recommended that you get a free copy of your credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com) and clean up any errors that may be present.

Questions to consider before borrowing a private education loan include:

- How much do I need to borrow
- What are the fees, if any, associated with the loan
- What are the interest rate options and how often will they change (i.e. quarterly)
- Do I need a co-signer
- Can I qualify for a lower interest rate if I use a co-signer
- What are the terms of repayment
- Are there any penalties for prepayment
- If I continue on for a Master's degree, can I postpone my payments

Because interest rates and fees on most private loans are tiered, based on your credit score, Widener University cannot provide you with comparative pricing of private loans for you, or about the likelihood of you being approved without a co-signer. In order to assist you however, listed below in alphabetical order, are those private lenders who have made 5 or more education loans to Widener University 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.

Lender	WEBSITE	Enrollment Requirement
Citizens Bank	<a href="https://www.citizensbank.com/studentloans">https://www.citizensbank.com/studentloans</a>	HT
College Ave	<a href="https://www.collegeavestudentloans.com">https://www.collegeavestudentloans.com</a>	LTHT
LendKey	<a href="https://www.lendkey.com/private-student-loans/">https://www.lendkey.com/private-student-loans/</a>	HT
Member's 1st FCU	<a href="https://www.members1st.org">https://www.members1st.org</a>	HT
NJ Class	<a href="https://www.hesaa.org/Pages/NJCLASSHome.aspx">https://www.hesaa.org/Pages/NJCLASSHome.aspx</a>	HT
PNC Bank	<a href="https://www.pnconcampus.com">https://www.pnconcampus.com</a>	HT
PHEAA / PA Forward	<a href="https://paforward.pheaa.org/grad">https://paforward.pheaa.org/grad</a>	LTHT
Sallie Mae	<a href="https://www.salliemae.com/student-loans/">https://www.salliemae.com/student-loans/</a>	LTHT
SoFi	<a href="https://www.sofi.com/private-student-loans/graduate-loans/">https://www.sofi.com/private-student-loans/graduate-loans/</a>	HT

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