

# UNLV

UNIVERSITY OF NEVADA LAS VEGAS



## *Alternative Loan Information*

### **Your Eligibility for an Alternative Loan**

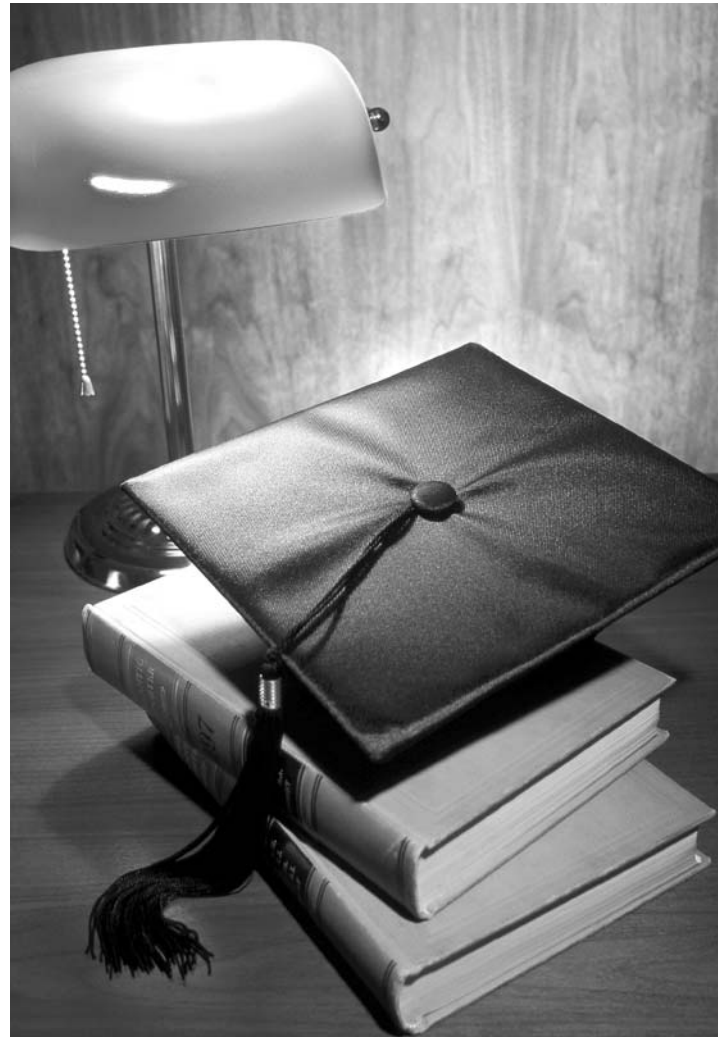
Many students use private or alternative loans to assist them with meeting the cost of attending college. Alternative loans are designed to supplement your financial resources and any other financial aid programs listed on your financial aid eligibility letter.

Alternative loans should only be used after other low-cost financial aid programs and other available resources have been exhausted. Most alternative loan lenders do not cap interest or offer consolidation with your federal student loans.

### **The Importance of Satisfactory Credit**

An important difference between alternative loans and other types of student loans is the need for the borrower to have satisfactory credit. In some cases, applicants who do not meet the lenders' credit criteria may have the option of applying with a creditworthy co-applicant. It is highly recommended that all potential borrowers examine their credit report prior to applying for an alternative loan.

The following credit reporting agencies can provide you with a copy of your credit report. Depending on your state of residence, you may be assessed a fee from the credit reporting agency.



Equifax

P.O. Box 105496

Atlanta, GA 30348-5496

1-800-997-2493

[www.equifax.com](http://www.equifax.com)

Experian

P.O. Box 9600

Allen, TX 75013

1-888-397-3742

[www.experian.com](http://www.experian.com)

Trans Union Corporation

P.O. Box 2200

Chester, PA 19022

1-800-888-4213

[www.tuc.com](http://www.tuc.com)

Lender Loan Program	Wells Fargo <i>Wells Fargo Collegiate</i> ® Loan Program 1-800-658-3567 wellsfargo.com/student	Campus Door Undergraduate Loan 1-800-786-0002 campusdoor.com	Citibank CitiAssist® Loan 1-800-967-2400 studentloan.com	Key Education Resources® Key Alternative Loan 1-800-539-5363 key.com	Wells Fargo <i>Wells Fargo Graduate</i> SM Loan 1-800-658-3567 wellsfargo.com/student	Key Bank Alternative DEAL® (Dental Education Assistance Loan) 1-800-539-5363 key.com	Wells Fargo <i>MedCAP</i> ® Alternative Loan for Health Professionals 1-800-658-3567 wellsfargo.com/student	Access Group Law Access Loan 1-800-282-1550 accessgroup.org
Eligibility	<ul style="list-style-type: none"> <li>Undergraduate or graduate student enrolled less than half-time, half-time, or full-time</li> <li>U.S. citizen, permanent resident, or international student who is a temporary resident; for permanent residents and international students, a U.S. citizen or permanent resident cosigner is required</li> <li>Satisfactory academic progress not required</li> </ul>	<ul style="list-style-type: none"> <li>At least half-time enrollment</li> <li>U.S. citizen or eligible non-citizen</li> </ul>	<ul style="list-style-type: none"> <li>Undergraduate or graduate student attending full and part-time</li> <li>International students with a creditworthy U.S. citizen or permanent resident with a U.S. based address who meets the cosigner credit eligibility requirements</li> <li>Satisfactory academic progress not required</li> </ul>	<ul style="list-style-type: none"> <li>At least half-time enrollment</li> <li>Meet the credit criteria</li> <li>Creditworthy cosigner usually required</li> </ul>	<ul style="list-style-type: none"> <li>Graduate student enrolled at least half-time in an approved program</li> <li>U.S. citizen, permanent resident, or international student who is a temporary resident; for permanent residents and international students, a U.S. citizen or permanent resident cosigner is required</li> <li>Satisfactory academic progress required</li> </ul>	<ul style="list-style-type: none"> <li>At least half-time as a dental or post-doctoral dental student</li> </ul>	<ul style="list-style-type: none"> <li>Undergraduate or graduate student enrolled at least half-time and in an approved program</li> <li>U.S. citizen, permanent resident, or international student who is a temporary resident; for permanent residents and international students, a U.S. citizen or permanent resident cosigner is required</li> <li>Satisfactory academic progress required</li> </ul>	<ul style="list-style-type: none"> <li>At least half-time enrollment in an eligible program</li> <li>U.S. citizen, national or eligible non-citizen</li> <li>Meet credit eligibility requirements or apply with qualified cosigner</li> </ul>
Loan Limits	<ul style="list-style-type: none"> <li>Annual Minimum: \$1,000</li> <li>Annual Maximum: \$25,000</li> <li>Aggregate Maximum: \$100,000</li> </ul>	<ul style="list-style-type: none"> <li>Annual Minimum: \$2,000</li> <li>Annual Maximum: Cost of education less aid received</li> <li>Aggregate Maximum: \$120,000</li> </ul>	<ul style="list-style-type: none"> <li>Annual Minimum: None</li> <li>Annual Maximum: Cost of education less aid received</li> <li>Aggregate Maximum: \$75,00 for undergraduate students; \$110,000 for graduate students</li> </ul>	<ul style="list-style-type: none"> <li>Annual Minimum: None</li> <li>Annual Maximum: Cost of education less aid received</li> <li>Aggregate Maximum: \$80,00 for undergraduate student; \$100,000 for graduate students</li> </ul>	<ul style="list-style-type: none"> <li>Annual Minimum: \$1,000</li> <li>Annual Maximum: \$30,000 for business and law; \$25,000 for other fields of study</li> <li>Aggregate Maximum: \$150,000 for business and law; \$100,000 for other fields of study</li> </ul>	<ul style="list-style-type: none"> <li>Annual Minimum: \$1,000</li> <li>Annual Maximum: Cost of education less aid received</li> <li>Aggregate Maximum: \$230,000 pre-doctoral; \$250,000 post-doctoral</li> </ul>	<ul style="list-style-type: none"> <li>Annual Minimum: \$1,000</li> <li>Annual Maximum: \$30,000</li> <li>Aggregate Maximum: \$120,000</li> </ul>	<ul style="list-style-type: none"> <li>Annual Minimum: \$1,000</li> <li>Annual Maximum: Cost of education less aid received</li> <li>Aggregate Maximum: None</li> </ul>
Interest Rate	Prime rate + 0%, 1.50%, 3.50%, or 6.00%	Prime rate + 1.00%	Prime rate + 0.25%	3-Month LIBOR + 2.75% in school and 2.90% during repayment	<ul style="list-style-type: none"> <li>Non-cosigned: Prime rate + 0%, 1.25%, or 2.50%</li> <li>Cosigned: Prime rate + 2.50%</li> </ul>	3-month LIBOR + 2.30% in school and: <ul style="list-style-type: none"> <li>10-Year Term = 3-Month LIBOR + 2.00% during repayment</li> <li>15-Year Term = 3-Month LIBOR + 2.25% during repayment</li> <li>25-Year Term = 3-Month LIBOR + 2.70% during repayment</li> </ul>	<ul style="list-style-type: none"> <li>Cosigner optional: Prime rate: 0%, 1.25%, or 2.50%</li> <li>Cosigner required: Prime rate + 1.50%</li> </ul>	3-month LIBOR + 2.70% or 3.90%
Fees	None	0% to 7.00%	None	<ul style="list-style-type: none"> <li>4.00% with cosigner</li> <li>9.00% without cosigner</li> </ul>	None	<ul style="list-style-type: none"> <li>6.00% loan fee added after final disbursement</li> <li>2.00% supplemental loan fee added prior to repayment</li> </ul>	None	<ul style="list-style-type: none"> <li>Cosigner optional: 0%, 3%, or 6%</li> <li>Cosigner required: 6.00%</li> </ul>
Repayment Term	Up to 12 years	Up to 20 years	Up to 12 years for undergraduates; 15 years for graduates	Up to 20 years	Up to 15 years	Up to 25 years	Up to 15 or 20 years, depending on discipline	Up to 20 years
Cosigner Requirement	Student and/or cosigner, if needed, must have an established, positive credit history and income stability sufficient to meet debt obligations	Cosigner required if student does not meet age requirement (18) or has not yet established a positive credit history (typically, for a minimum period of 24 months)	No cosigner required if borrower has established, positive credit history	<ul style="list-style-type: none"> <li>Cosigner usually required</li> <li>Cosigner must be U.S. citizen, permanent resident, or eligible non-citizen</li> </ul>	In most cases, a cosigner is not required	No	In most cases, a cosigner is not required	Must meet the minimum credit bureau score or apply with a qualified cosigner
Cosigner Release Option	Option available after the first 24 consecutive on-time monthly principal and interest payments are made (borrowers must meet minimum credit guidelines)	No	Option available if borrower is creditworthy U.S. citizen or permanent resident and makes the first 48 consecutive, required monthly payments on time	Option available after borrower makes 48 on-time monthly payments	Option available after the first 24 consecutive on-time monthly principal and interest payments are made (borrowers must meet minimum credit guidelines)	No	Option available after the first 24 consecutive on-time monthly principal and interest payments are made (borrowers must meet minimum credit guidelines)	No
Deferment Options	Defer payments up to six months after graduating or dropping below half-time enrollment	Payment may be deferred for 12 months after graduation or 6 months after the student is no longer enrolled at least half-time; interest continues to accrue during this period	Payments deferred during school and six-month grace period; accrued interest will be capitalized at repayment	Repayment begins 6 months after graduation, leaving school or dropping below half-time status	Defer payments up to six months after graduating or dropping below half-time enrollment	Repayment begins 12 months after graduation or nine months if student ceases to be enrolled half-time	Defer payments up to six months after graduating or dropping below half-time enrollment	Deferment and forbearance options may be available at the discretion of the lender
Repayment Incentives	<ul style="list-style-type: none"> <li>0.50% interest rate reduction for making automatic payments from a Wells Fargo checking or savings account (or 0.25% from a non-Wells Fargo account)</li> <li>0.50% interest rate reduction after making the first 48 consecutive on-time monthly payments</li> </ul>	<ul style="list-style-type: none"> <li>0.25% interest rate reduction for making automatic payments from a bank account</li> <li>0.25% interest rate reduction after making the first 48 consecutive payments on time</li> </ul>	<ul style="list-style-type: none"> <li>0.25% interest rate reduction for making automatic payments from a bank account</li> <li>0.50% interest rate reduction after making the first 48 consecutive payments on time</li> </ul>	No	<ul style="list-style-type: none"> <li>0.50% interest rate reduction for making automatic payments from a Wells Fargo checking or savings account (or 0.25% from a non-Wells Fargo account)</li> <li>0.50% interest rate reduction after making the first 48 consecutive on-time monthly payments</li> </ul>	<ul style="list-style-type: none"> <li>0.25% interest rate reduction for making automatic payments from a checking or savings account</li> </ul>	<ul style="list-style-type: none"> <li>0.50% interest rate reduction for making automatic payments from a Wells Fargo checking or savings account (or 0.25% from a non-Wells Fargo account)</li> <li>0.50% interest rate reduction after making the first 48 consecutive on-time monthly payments</li> </ul>	<ul style="list-style-type: none"> <li>0.25% interest rate reduction for making automatic payments from a checking or savings account</li> <li>0.50% interest rate reduction after making the first 48 consecutive on-time payments</li> </ul>

At University of Nevada Las Vegas we understand that educational costs are an investment in the future, and we look forward to helping you make your college education affordable. Once you have settled on an amount that you can pay out of pocket, you'll want to find the best loan program to cover the balance due. If you are a student who has never borrowed an alternative loan, we recommend that you familiarize yourself with each program before making a decision. If you are a returning student who has previously borrowed an alternative loan, we recommend that you continue to borrow through the same program. Following this recommendation will prevent you from having more than one alternative loan lender when you enter repayment.

### Selecting an Alternative Loan Program

If you choose to finance your education using an alternative loan, please familiarize yourself with all terms and conditions before making your decision.

Consider asking the following questions:

- Is a cosigner required? Is a cosigner option available if I do not qualify with my own credit?
- What is the interest? Is it capped?
- Will the lender capitalize accrued interest? If so, when and how often?
- Are fees deducted from loan proceeds or added to the balance at time of repayment?
- Can I defer both interest and principal while enrolled in school?
- Will my lender sell my loan to another agency/ company? If so, will the terms change?
- Does my lender offer flexible repayment options?
- Will my lender offer on-time repayment incentives? Can I repay early with no pre-payment penalty?
- Does my lender offer a cosigner release option? If so, will my credit and my cosigner's credit be reviewed at time of release?



### What To Do Now

If you decide to take advantage of one of the loans described on the chart, keep in mind the factors described above as you determine which one best meets your needs.

After you choose a lender, you will need to complete an application. Most programs allow you to apply using the telephone or Internet.

Once a completed application has been received, the lender will perform a credit check and will let you know if your application has been approved. Allow two to three weeks for your lender to review your application, although some can review applications in as little as three to five days.

After your application is approved and all of your documentation is received, the lender sends your loan proceeds directly to University of Nevada Las Vegas.

*Printed Courtesy of*

**WELLS  
FARGO**

**UNIVERSITY OF NEVADA, LAS VEGAS**  
**STUDENT FINANCIAL SERVICES**  
4505 MARYLAND PARKWAY BOX 452016  
LAS VEGAS, NV 89154-2016

OFFICIAL USE ONLY

PHONE: (702) 895-3424  
FAX: (702) 895-1353  
Email: sfssc@cmail.nevada.edu  
http://financialaid.unlv.edu

**2004-2005 ALTERNATIVE LOAN FORM (NON-FAFSA APPLICANTS ONLY)**

Every student that completes the Free Application for Federal Student Aid (FAFSA) and meets minimum eligibility criteria (citizenship, Selective Service registration, no defaulted loans, etc.) will at least be eligible for the Direct Stafford Loan. The Direct Stafford Loan is a program for students offering yearly borrowing maximums, a low interest rate, a repayment grace period after the student leaves school and several deferment/forbearance options that can help with repayment during difficult financial periods.

If you have filed the FAFSA, or plan to file one for the 2004/2005 academic year, Student Financial Services will review the processed FAFSA application for eligibility in all financial aid programs. Before completing certification of the alternative loan application, Student Financial Services will send you a notice listing your eligibility in all aid programs, which you will be asked to complete and return. Eligibility for alternative loan funds will be based on your cost of attendance minus any other aid you accept or are awarded, including scholarships, grants, and federal education loans.

Check **ONLY** the statement that is true for 2004/2005. You must check **ONE** statement. If you have questions about which statement should be checked, see a financial aid counselor in our office.

- I have filed the FAFSA and have listed UNLV as a recipient institution. I understand my alternative loan application will be processed after the FAFSA application is processed, and after I have completed and returned the Notice of Eligibility.
- I have not filed the 2004/2005 FAFSA, but will file the application with UNLV listed as a recipient institution. I understand my alternative loan application will be processed after the FAFSA application is processed, and after I have completed and returned the Notice of Eligibility.
- I will not file the 2004/2005 FAFSA. I do not want to be considered for financial aid other than the alternative loan.

**Complete the following information only if you will NOT submit a free application for federal student aid for consideration of eligibility in other aid programs.**

Student Name \_\_\_\_\_ SS# \_\_\_\_\_

Address \_\_\_\_\_ Phone# \_\_\_\_\_

City/State/Zip \_\_\_\_\_ Date of Birth \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Expected Date of Graduation, or date you will complete your degree/certificate: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Student Citizenship Status:  U.S. Citizen  Permanent Resident/eligible alien A# \_\_\_\_\_  Other

Expected housing during the 2004/2005 year:  On campus  Off campus  Off campus with parent/relative

List the total number of credit hours for which you will register in each semester of the 2004/2005 academic year:

**FALL 2004** \_\_\_\_\_ **SPRING 2005** \_\_\_\_\_ **SUMMER 2005** \_\_\_\_\_

I have read and understand the statements on this form. I understand my financial aid application options.

STUDENT SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_