

## Funding Your Education with Private Loans

Finding the money you need to attend college can be a difficult task. For those without citizenship or permanent residency, the obstacles can be great because of ineligibility for federal loans. Thankfully, private lenders may have less stringent eligibility requirements.

**When contacting a potential lender, here are a few questions you should ask:**

- *Do you require that borrowers be U.S. Citizens or permanent residents?*
- *If not, do you require that borrowers have other documentation (i.e., Student Visa, valid SSN, or other INS documents)?*
- *Can I be eligible if I have a co-borrower who is a U.S. Citizen or permanent resident?*
- *Does my school participate with your loan program? (This is often necessary.)*

(If you already have a credit card or an account with a particular bank, it would not hurt to start by asking about their loan programs.)

**Private loan options-** The following is a list of lenders and loans that undocumented students may be eligible for.

**Eligibility requirements can change frequently, so please CONTACT THE LENDER for the most recent and accurate information.**

	<b>Chela Financial</b>	<b>Chela Financial</b>	<b>College Loan Corporation</b>	<b>U.S. Bank</b>
<b>Name of loan</b>	Academic Edge	Cal Edge	CLC Undergraduate Loan	Education Loan
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>▪ Must have U.S. Citizen or permanent resident borrower who will take out loan for student</li> <li>▪ Student must have valid SSN</li> </ul>	<ul style="list-style-type: none"> <li>▪ Must have U.S. Citizen or permanent resident borrower who will take out loan for student</li> <li>▪ Student must have valid SSN</li> <li>▪ Cal Edge loan must be certified by student's school</li> </ul>	<ul style="list-style-type: none"> <li>▪ Must have co-borrower</li> <li>▪ Co-borrower must be U.S. citizen or permanent resident</li> <li>▪ Student must provide proof of enrollment</li> </ul>	<ul style="list-style-type: none"> <li>▪ Must have co-borrower</li> <li>▪ Co-borrower must be U.S. citizen</li> <li>▪ Attend participating school</li> </ul>
<b>Interest rate</b>	<ul style="list-style-type: none"> <li>▪ Variable</li> <li>▪ As low as 6.09% APR</li> </ul>	<ul style="list-style-type: none"> <li>▪ Fixed</li> <li>▪ 7.8% if principle and interest paid while in school</li> <li>▪ 7.8% if interest only paid while in school</li> <li>▪ 8.25% if payments deferred while in school</li> </ul>	<ul style="list-style-type: none"> <li>▪ Variable</li> <li>▪ Currently 5.74% APR</li> </ul>	<ul style="list-style-type: none"> <li>▪ Variable</li> <li>▪ Changes whenever Prime Rate changes</li> <li>▪ Prime Rate + .75% throughout life of loan</li> </ul>
<b>Fees</b>	Guarantee Fee: 4%-6.25% Deferral Fee: \$20 per quarter	None	None	Reserve Fee: 6%, 10%, or 16%, based on credit quality of co-borrower
<b>Payments begin</b>	6 months after graduation, withdrawal from school, or dropping below half-time	6 months after graduation, dropping below half-time, or 5 years have expired since first disbursement	6 months after graduation, withdrawal from school, or dropping below half-time	6 months after graduation, withdrawal from school, or dropping below half-time
<b>Repayment terms</b>	15-20 years	15 year maximum \$50 minimum monthly payment		10 year maximum \$50 minimum monthly payment
<b>Web site</b>	<a href="http://www.loans4students.org">www.loans4students.org</a>	<a href="http://www.loans4students.org">www.loans4students.org</a>	<a href="http://www.collegeloan.com">www.collegeloan.com</a>	<a href="http://www.usbank.com/studentloans">www.usbank.com/studentloans</a>
<b>Contact info.</b>	1-800-347-4352	1-800-347-4352	1-888-288-9227	1-800-242-1200

• **Another loaning company to contact is Sallie Mae**  
[www.salliemae.com](http://www.salliemae.com) • (877) 456-6221 • [askinternational@salliemae.com](mailto:askinternational@salliemae.com)