

Alternative Loan Comparison Chart

Lender/ Loan Program	Wells Fargo Collegiate® Loan	Wells Fargo MedCAP® Alternative Loan for Health Professionals	PLUS (Parent Loan for Undergraduate Students)	CitiAssist Loan	Key Education Resources Key Alternative Loan	U. S. Bank No Fee Education Loan	U. S. Bank Gap Education Loan
Loan Servicer	Wells Fargo	Wells Fargo	Preferred Lenders	Citibank	Great Lakes Higher Education Corporation (GLHEC)	U. S. Bank	U. S. Bank
Web Site	www.wellsfargo.com/student	www.wellsfargo.com/student	www.carroll.edu/finaid/index.cc	www.citibank.com	www.key.com/alternative	www.usbank.com/supplloans	www.usbank.com
Phone	1-800-658-3567	1-800-658-3567	1-800-992-3648	1-800-745-5473	1-800-539-5363	1-800-242-1200	1-800-242-1200
Borrower	Student or student and cosigner	Student or student and cosigner	Parent of dependent undergraduate students	Student or student and cosigner	Student or student and cosigner	Student or student and cosigner	Student or student and cosigner
Eligibility of Borrower/ Cosigner	<ul style="list-style-type: none"> Undergraduate or graduate student enrolled less than half-time, half-time, or full-time in an eligible program Borrower with established, positive credit history and income stability sufficient to meet debt obligations or a qualified cosigner U.S. citizen, permanent resident, or international student who is a temporary resident; permanent residents and international students must have a U.S. citizen or permanent resident cosigner School certification required 	<ul style="list-style-type: none"> Undergraduate or graduate student enrolled in an approved health-related program Established positive credit history U.S. citizen or national, or permanent resident, or international student who is a temporary resident alien with a current U.S. address and proper evidence of eligibility Satisfactory academic progress required School certification required Permanent and temporary resident aliens must have a U.S. citizen cosigner 	<ul style="list-style-type: none"> Parent of dependent undergraduate student U.S. citizen, U.S. national, or permanent resident No adverse credit Student is enrolled at least half time in an approved school that participates in the Federal PLUS Loan Program 	<ul style="list-style-type: none"> Undergraduate or graduate student enrolled full-time, half-time, or less than half-time (three credit hours) At least 18 years of age Positive credit history Minimum monthly income of \$1,500 	<ul style="list-style-type: none"> At least half-time enrollment U.S. citizen or permanent resident with U.S. citizen as co-applicant Must meet credit criteria 	<ul style="list-style-type: none"> Less than half-time, half-time, or full-time status Acceptable credit history within three eligibility levels \$1,000 minimum loan May use for past due balances incurred within six months Available to non-degree seeking students Satisfactory academic progress is not required Citizen or permanent resident cosigner 	<ul style="list-style-type: none"> Full-time, half-time, or part-time enrollment U. S. citizen or permanent resident at least 18 years of age Acceptable credit history within two eligibility levels Minimum loan of \$1,000 May use for past due balance incurred within six months Available to non-degree seeking students Satisfactory academic progress not required Citizen or permanent resident cosigner
Interest Rate	Prime Rate + 0%, 1.50%, 3.50%, or 4.50%	<ul style="list-style-type: none"> Cosigner optional: Prime rate + 0%, 1.25%, or 2.50% Cosigner required: Prime rate + 1.50% 	Fixed at 8.50%	<ul style="list-style-type: none"> Cosigned: Prime Rate + 0%, 1.00%, or 3.00% Non-cosigned: Prime Rate + 0%, 2.00%, or 4.00% 	<ul style="list-style-type: none"> Cosigned: LIBOR + 3.30% Non-cosigned: LIBOR + 3.85% 	Prime Rate + 0%; will not exceed Prime Rate + 3.95% depending on creditworthiness of borrower	<ul style="list-style-type: none"> 91-day T-Bill + 2.50% during in-school and grace periods 91-day T-Bill + 3.50% during repayment period
Loan Fees	No origination, disbursement or repayment fee	No origination, disbursement or repayment fee	<ul style="list-style-type: none"> Origination fee: 3.00% paid to federal government Federal default fee up to 1.00% 	No loan fees	No loan fees	No fee at disbursement or repayment of the loan	<ul style="list-style-type: none"> Reserve fee of 4.00% or 8.00% of the loan amount You receive the full amount borrowed in disbursements
Repayment Period	15 years	20 years	10 years	<ul style="list-style-type: none"> Undergraduate: 12 years Graduate: 15 years 	10 to 20 years depending on aggregate debt amount	Up to 15 years	Up to 15 years Repayment deferred while in school
Grace Period	Payment begins six months after borrower ceases enrollment	<ul style="list-style-type: none"> Defer payments up to 36 months after graduation for allopathic and osteopathic medicine Defer payments up to six months after graduating or dropping below half-time enrollment for other disciplines 	<ul style="list-style-type: none"> Payment begins up to 60 days after final disbursement Some lenders allow postponement of payments while student is in school (Up to four years) 	Six months	Payment begins six months after student graduates or drops below half-time attendance	Six-month grace period with no payment of principal or interest required	Six-month grace period with no payment of principal or interest required



Loan Payment Chart*

Principal	Payments	5.00%	6.00%	6.80%	7.00%	8.50%
\$1,000	22	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
2,000	48	50.00	50.00	50.00	50.00	50.00
3,500	98	50.00	50.00	50.00	50.00	50.00
5,000	120	53.03	55.51	57.54	58.05	61.99
6,125	120	64.97	68.00	70.49	71.12	75.94
7,000	120	74.25	77.71	80.56	81.28	86.79
10,000	120	106.07	111.02	115.08	116.11	123.99
15,000	120	159.10	166.53	172.62	174.16	185.98
17,125	120	181.64	190.12	197.08	198.84	212.33
25,000	120	265.16	277.55	287.70	290.27	309.96
30,000	120	318.20	333.06	345.24	348.33	369.65
65,500	120	694.73	727.18	753.78	760.51	802.58
138,000	120	1,469.01	1,537.63	1,593.86	1,608.10	1,683.98

Access the online payment calculators at wellsfargo.com/student for help in determining your approximate monthly payments.

Carroll College • Financial Aid Office
1601 N. Benton Ave. • Helena, MT 59625
www.carroll.edu

Printed Courtesy of
Wells Fargo
Education Financial Services
wellsfargo.com/student • 1-800-658-3567
Lender Code: 807176



Carroll College Financial Aid Office

1601 North Benton Avenue • Helena, MT 59625
1-406-447-5425 • Fax: 1-406-447-5187
1-800-992-3648, ext. 5425 • www.carroll.edu
School Code: 002526

Alternative Loan Programs

What is an alternative loan?

Alternative loans are available to students who are not eligible for financial aid or who need additional funds to meet educational expenses. The student's eligibility is determined by the cost of attendance minus other financial aid or the annual loan maximum amount as determined by the lender.

Because alternative loans are not guaranteed by the federal government, they must be insured privately. This extra cost is passed on to the borrower in the form of higher fees and interest rates. In addition, the lender will look at your credit history as well as other factors to determine if they will lend to you. You may be denied by one lender and approved by another because of the different ways they interpret your information.



Who needs an alternative loan?

Alternative loans are not for everyone. They are expensive and should only be borrowed when all other resources (such as Stafford or PLUS loans) have been exhausted.

For example, a freshman dependent student can borrow up to \$3,500 under the Stafford Loan Program. If this student is not eligible for grants or other aid and cannot make up the difference through working, there may not be funds available to cover their charges for registration fees, books and housing. If no other resources are available, this student may want to consider an alternative loan.

What are the eligibility requirements for alternative loans?

Requirements vary according to the lender. However, some of the most common requirements are:

- Undergraduate or graduate student in a degree or certificate program
- Enrolled at least half time
- Creditworthy borrower or borrower with a creditworthy cosigner
- Student may be required to be a U.S. citizen, permanent resident or eligible non-citizen
- Making satisfactory academic progress

What should you find out before deciding on an alternative loan?

- What is the interest rate and what is it based on?
- When does repayment begin?
- Can principal and interest be deferred?
- When is the interest capitalized?
- How much is the loan origination fee?
- What is the maximum amount I can borrow per year?
- What is the minimum amount I can borrow per year?
- Can payments be combined with Stafford payments?
- Can payments be made through electronic transfer?
- Can the loan be consolidated with other loans?
- Can I borrow money to cover past due balances from a previous school term?
- Are there interest rate deductions or other incentives for borrowers who make their payments on time?

How do I apply?

Listed in this brochure are the names of a few lenders that offer an alternative loan. You may also wish to contact your own bank to see if they offer an alternative loan program.

The Financial Aid Office cannot recommend a lender for you. If you have any questions about the loan, please contact the lender. Your Financial Aid counselor can assist you in determining the correct amount to borrow.

Applications can be obtained by calling the lender or from the Financial Aid Office. Applying for a loan can also be done in part over the telephone or by using the lender's Web site.

Be a smart consumer!

Interest begins accruing as soon as the funds are disbursed to the school.

Always remember, these are loans of last resort. It is important to keep all borrowing within reasonable bounds - never borrow more than you believe you will be able to repay.



Recommended Lenders

Wells Fargo
1-800-658-3567
www.wellsfargo.com/student

U.S. Bankcorp
1-800-242-1200
www.usbank.com

Key Education Resources
1-800-539-5363
www.key.com/alternative

Citibank
1-800-967-2400
www.studentloan.com



Information in this brochure is based on the best information at the time of publication and is subject to change after printing.