To assist your search for alternative (private) loans, below are sample questions to ask lenders. These questions should help you choose a lender that best fits your educational needs.

**Do you lend to students at Western Oregon University?**

**If applying at a credit union, do I have to be a member?**

**What are your repayment terms?**
- Up to 12 years
- Up to 15 years
- Up to 20 years
- Up to 25 years

**Do you have repayment incentives?**
- Do you have interest rate reductions with payment automatically withdrawn from a bank account? What are they?
- Do you have interest rate reductions for on-time monthly payments? How many consecutive months?
- Do you defer principal and interest during school year or pay only interest during school or pay principal and interest immediately?
- Do you have flexible repayment options? What are they?
- Do you have deferment and forbearance options? What are they?

**What are the loan amounts?**
- Do you have an annual minimum?
- What is your aggregate maximum?

**What is the interest rate?**
- Is it fixed or variable?

**How is the interest rate calculated?**

**Are there any fees?**
- How are fees assessed?
- Can I get a loan without any fees?

**How much will this loan cost in total?**

**Am I required to maintain satisfactory academic progress?**

**Do I need to have a credit worthy co-signer?**
- None, with approved credit
- Yes, depending on credit rating

**If I’m approved without a co-signer, can my interest be lowered if I get a co-signer?**

**Are there co-signer release benefits?**

**Will my alternative educational loan be sold to another lender at any time?**

**What will my monthly payments be?**
- Can they vary based on loan amount and interest of loan?

**Additional tips:**
- What kind of upfront discounts do they offer?
- What can you afford? Are you someone who makes every payment on-time? You may be eligible for additional discounts.
- Get a sense of the lender’s customer service. You may be with them a long time and a lender that is easier to work with will make it more enjoyable.
- Beware of loan scams that focus on students

This document is available in alternative formats. Please give reasonable notice to the Financial Aid Office.