

# WESTERN OREGON UNIVERSITY

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?**

## **What are your enrollment requirements?**

- Less than half-time?
- At least half-time?
- Full-time?

## **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- Do you have interest rate reductions with payment automatically withdrawn from a bank account?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?
- Can a co-signer be released at any time?

## **What are the loan amounts?**

- Do you have an annual minimum?
- What is your aggregate maximum?

## **What is the interest rate?**

## **How is the interest rate calculated?**

## **Are there any fees?**

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

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

## **Do I need to have a credit worthy cosigner?**

- None, with approved credit
- Yes, depending on credit rating

## **If I'm approved without a cosigner, can my interest be lowered if I get a cosigner?**

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

- What are the release benefits?

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

## **Is there a grace period?**

- What is it?
- If I cannot make the principal interest payments do you have any other options?

## **What will my monthly payments be?**

- Can they vary based on loan amount and interest of loan?

### **Financial Aid Office**