

Alternative student loans are designed to assist students and parents who are either not eligible for federal grant and loan funds, or who need additional educational financing after all federal, state and institutional sources have been exhausted.

- ◆ Students eligible to apply for U.S. Federal Title IV aid programs at Southern New Hampshire University must apply for federal aid first by completing a Free Application for Federal Student Aid (FAFSA). See www.fafsa.ed.gov for more information.
- ◆ International students may borrow funds on some of these loans, but usually require a U.S. citizen as a cosigner.
- ◆ Approval for these loans is usually based on creditworthiness and the ability to repay.
- ◆ See details for each of these programs on the chart inside.

A commitment to borrowing for education is an important decision. Please consider carefully before borrowing on any loan program.



Printing courtesy of Bank of America
www.bankofamerica.com/studentbanking
1.800.344.8382

Southern New Hampshire University

Alternative Loans

A guide for students and parents

Southern New Hampshire University
Office of Financial Aid
2500 North River Road
Manchester, NH 03106-1045
www.snhu.edu
E-mail: finaid@snhu.edu

Voice 603-645-9645 Fax 603-645-9639

SOUTHERN NEW HAMPSHIRE UNIVERSITY ALTERNATIVE LOAN OPTIONS

Loan Programs	Eligibility	Interest Rates	Repayment Options	Fees	Other																														
Bank of America Private Loan 1-800-344-8382 www.bankofamerica.com/studentbanking	<ul style="list-style-type: none"> Borrower and, if applicable, co-borrower meets credit criteria Must be a U.S. Citizen or Permanent Resident International students with a U.S. Citizen or Permanent Resident co-borrower Must be enrolled at an eligible school at least half-time Must be making satisfactory academic progress Minimum loan amount is \$1,000 Maximum is Cost of Education minus other aid 	<ul style="list-style-type: none"> Variable adjusts quarterly In-school and during 6-month grace period: LIBOR + 2.75% In repayment: LIBOR + 3.55% 	<ul style="list-style-type: none"> Immediate repayment, deferment of principal or deferment of principal and interest while in school 6-month grace period Capitalization of unpaid interest once at repayment Maximum repayment period is 20 years No prepayment penalty In case of temporary hardship, borrower may request a forbearance 	<ul style="list-style-type: none"> No fees 	<ul style="list-style-type: none"> Online application process and e-mail certification Telephone application process May be used to pay past due balances 																														
Key Alternative Loan New Applicants: 1-800-539-6657 MLN Renewal Applicants 1-800-539-9724 www.key.com/alternative	<ul style="list-style-type: none"> Must have credit-worthy applicant and cosigner Must be enrolled half-time Can be non-degree Must be making satisfactory academic progress Minimum loan amount is \$500 Maximum is Cost of Education minus other aid 	<ul style="list-style-type: none"> Variable adjusts quarterly In-school and grace: 3-month LIBOR + 3.30% Repayment: 3-month LIBOR + 3.85% London Interbank Offered Rate 	<ul style="list-style-type: none"> No payment required while the student is enrolled at least half-time and during 6-month grace period Repayment term is for 10, 15 or 20 years depending on amount owed No prepayment penalty 	<ul style="list-style-type: none"> No fees 	<ul style="list-style-type: none"> Instant credit decision at www.key.com/alternative or 1-800-683-7890 May be used to pay back past due balance if not currently enrolled within 30-60 days Cosigner release option after 48 consecutive on-time payments One time application process for all school years with the Master Loan Note. Automatic renewal process. No signatures in subsequent years 																														
The Leaf Loan 1-800-719-0708 www.nhheafnetwork.org	<ul style="list-style-type: none"> Approval based on creditworthiness Borrower must be at least 18 years old Borrower or cosigner must be U.S. Citizen Must be enrolled at an eligible school at least half-time Must be making satisfactory academic progress Minimum loan amount is \$500 Maximum is Cost of Education minus other aid 	<ul style="list-style-type: none"> Variable adjusts monthly With a co-borrower <ul style="list-style-type: none"> Excellent credit LIBOR + 2.25% Good credit LIBOR + 3.25% to 4.60% Fair credit LIBOR + 5.35% to 6.60% Without a co-borrower <ul style="list-style-type: none"> Excellent credit LIBOR + 3.00% Good credit LIBOR + 3.75% to 4.75% Fair credit LIBOR + 6.00% to 7.50% 0.25% interest rate reduction with ACH 0.5% interest rate reduction with 48 consecutive on-time payments 	<ul style="list-style-type: none"> Immediate repayment, deferment of principal or deferment of principal and interest while in school 6-month grace period after separation from school Repayment term is 15-25 years At least \$50 monthly payment per borrower Maximum 12-month economic hardship forbearance 	<table border="0"> <tr> <td colspan="3">• With a co-borrower</td> </tr> <tr> <td>Credit</td> <td>Origination Fee</td> <td>Repayment Fee</td> </tr> <tr> <td>Excellent</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Good</td> <td>3%</td> <td>0%</td> </tr> <tr> <td>Fair</td> <td>6% or 8%</td> <td>0%</td> </tr> <tr> <td colspan="3">• Without a co-borrower</td> </tr> <tr> <td>Credit</td> <td>Origination Fee</td> <td>Repayment Fee</td> </tr> <tr> <td>Excellent</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Good</td> <td>3%</td> <td>0%</td> </tr> <tr> <td>Fair</td> <td>6% or 8%</td> <td>0%</td> </tr> </table>	• With a co-borrower			Credit	Origination Fee	Repayment Fee	Excellent	0%	0%	Good	3%	0%	Fair	6% or 8%	0%	• Without a co-borrower			Credit	Origination Fee	Repayment Fee	Excellent	0%	0%	Good	3%	0%	Fair	6% or 8%	0%	<ul style="list-style-type: none"> Pre-approval at www.nhheafnetwork.org or 1-800-719-0708
• With a co-borrower																																			
Credit	Origination Fee	Repayment Fee																																	
Excellent	0%	0%																																	
Good	3%	0%																																	
Fair	6% or 8%	0%																																	
• Without a co-borrower																																			
Credit	Origination Fee	Repayment Fee																																	
Excellent	0%	0%																																	
Good	3%	0%																																	
Fair	6% or 8%	0%																																	
Signature Citizens Bank 1-800-708-6684 www.citizensbank.com www.salliemae.com/signature/citizens	<ul style="list-style-type: none"> Approval based on creditworthiness One applicant must be a U.S. Citizen or Permanent Resident Must be enrolled at an eligible school at least half-time Must be making satisfactory academic progress Minimum loan amount is \$500 Maximum is Cost of Education minus other aid 	<ul style="list-style-type: none"> Variable adjusts monthly With a co-borrower <ul style="list-style-type: none"> Excellent credit Prime + 0.25% Good credit Prime + 1% Fair credit Prime + 5% Without a co-borrower <ul style="list-style-type: none"> Excellent credit Prime + 0.5% Good credit Prime + 2% Fair credit Prime + 6% 	<ul style="list-style-type: none"> Immediate repayment, deferment of principal or deferment of principal and interest while in school Repayment term of 15-25 years depending on loan balance 	<table border="0"> <tr> <td colspan="3">• With a co-borrower</td> </tr> <tr> <td>Excellent credit</td> <td>0% origination</td> <td>0% repayment</td> </tr> <tr> <td>Good credit</td> <td>0% origination</td> <td>3% repayment</td> </tr> <tr> <td>Fair credit</td> <td>0% origination</td> <td>3% repayment</td> </tr> <tr> <td colspan="3">• Without a co-borrower</td> </tr> <tr> <td></td> <td>0% origination</td> <td>3% repayment</td> </tr> </table>	• With a co-borrower			Excellent credit	0% origination	0% repayment	Good credit	0% origination	3% repayment	Fair credit	0% origination	3% repayment	• Without a co-borrower				0% origination	3% repayment	<ul style="list-style-type: none"> Pre-approval at 1-800-695-3317 or online May be used to pay past due balance up to 1 year if currently enrolled Co-borrower release after 24 on-time payments 												
• With a co-borrower																																			
Excellent credit	0% origination	0% repayment																																	
Good credit	0% origination	3% repayment																																	
Fair credit	0% origination	3% repayment																																	
• Without a co-borrower																																			
	0% origination	3% repayment																																	
CitiAssist 1-800-745-5473 www.studentloan.com	<ul style="list-style-type: none"> Approval based on creditworthiness Borrower or cosigner must be U.S. Citizen May be enrolled less than half-time Satisfactory academic progress is not required No minimum loan Maximum is Cost of Education minus other aid 	<ul style="list-style-type: none"> Variable adjusts quarterly Prime + 0.375% to Prime + 4.00% (determined by credit score and cosigner presence) After 48 on-time payments, interest rate will be reduced by 0.5% Additional 0.25% rate reduction if using automatic payment deduction 	<ul style="list-style-type: none"> Immediate repayment, deferment of principal or deferment of principal and interest while in school 6-month grace period Maximum 12-15 year repayment term No prepayment penalty 	<ul style="list-style-type: none"> No fees 	<ul style="list-style-type: none"> Online application process Cosigner release after 48 on-time payments from borrower May be used to pay past due balances Satisfactory academic progress is not required Available for students who are not matriculated 																														