Private Loans

Students should exhaust all scholarship, grant, and FFELP loan options before applying for any alternative loan products.

Private Loans are designed to assist students and their families who either are not eligible for federal grant and loan funds, or who need additional educational financing. Private loans are included in a student’s cost of attendance budget. Loan approval is generally based on creditworthiness and ability to repay. Private loans are available to students who are enrolled and pursuing a degree program at Northwestern State University of Louisiana. As with any loan, careful consideration should be made in determining amounts to be borrowed as the loan must be repaid. The interest on most private loans accrues while the student is in school.

However, it can be deferred (in many cases) until after graduation or when the student ceases to be enrolled at least half time.

Consult the attached list of lenders for additional information, paying special attention to the interest rate, additional fees charged and in school deferments. Contact the lender directly for the loan application materials.
### Private Loan Fact Sheet

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<tr>
<th>Loan Program</th>
<th>Chase Select</th>
<th>Sallie Mae</th>
<th>Wells Fargo Collegiate Loan</th>
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<tr>
<td>Loan Servicer</td>
<td>1-800-325-9000</td>
<td>Sallie Mae</td>
<td>Wells Fargo</td>
</tr>
<tr>
<td>Phone</td>
<td>1-800-977-2400</td>
<td>Wells Fargo</td>
<td>Wells Fargo</td>
</tr>
<tr>
<td>Website</td>
<td><a href="http://www.chaseselectloans.com">www.chaseselectloans.com</a></td>
<td><a href="http://www.salliemae.com">www.salliemae.com</a></td>
<td><a href="http://www.wellsfargocollege.com">www.wellsfargocollege.com</a></td>
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#### Eligibility:
- Available for Undergraduate & Graduate Students.
- Can be used for Undergraduate or Graduate students enrolled less than half-time, half-time or full-time. Students do not have to be degree seeking.

- Undergraduate or graduate student enrolled at least half-time and pursuing a degree, age of majority in student's state of residence (18 in most states), U.S. citizen or permanent resident and meet minimum credit criteria (students can borrow on their own good credit with no job or income requirements) or apply with a creditworthy co-applicant.

- U.S. Citizen
- Must be pursuing a degree
- Meet minimum credit criteria, have acceptable debt-to-income ratio, and minimum income of $15,000 or have a co-signer who meets requirements.

- Juniors, seniors and graduate students with strong credit histories may be eligible without a co-signer.

#### Foreign Students Eligible:
- International students are required to have a U.S. citizen or permanent resident co-signer.

#### Satisfactory Academic Progress Required:
- International students are required to have a U.S. citizen or permanent resident co-signer.

#### Aggregate Limit:
- Undergraduate: $120,000
- Graduate: $180,000

#### Loan Servicer:
- Sallie Mae Wells Fargo

#### Repayment Fee:
- Disbursement/Repayment Fee:
  - 0.25% interest rate reduction for auto debit.

#### Repayment Period:
- Up to 25 years (based on the aggregate Sallie Mae serviced private loan balances and the borrower’s current grade level in school).

#### Benefits:
- 0.25% interest rate reduction — for students who have their loan payments withdrawn electronically from their bank accounts through Sallie Mae’s auto-debit payment program service.

- 0.25 percentage point interest rate reduction is available if the borrower provides a valid e-mail address and elects to receive all servicing communications via e-mail.

#### Enrollement Requirement:
- You must attend an eligible school at least half-time and be working towards your degree. You must meet current credit and other eligibility criteria.

#### Satisfactory Academic Progress Required:
- No

#### Loan can be for a Prior Balance:
- No

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**Loan information subject to change without notice.**