

PRIVATE LOAN WEB PAGE

PRIVATE ALTERNATIVE LOANS

Private alternative loans are non-federal educational loans available from a variety of national lending institutions. Students are encouraged to first complete the Free Application for Federal Student Aid (FAFSA) at www.FAFSA.gov in order to exhaust all eligibility for federal funds before applying for an alternative loan.

Alternative loans require a good credit rating and usually require a credit worthy co-signer. If a parent has been denied for the Federal PLUS Loan due to adverse credit that parent usually will not qualify as a cosigner for an alternative loan.

The maximum amount that a student can borrow in an alternative loan is their Cost of Attendance minus any other Financial Aid awarded.

Alternative loan processing may take several weeks from the time you apply for the loan until the loan funds actually are disbursed to your Student Account. Regulation Z is a new federal policy which became effective February 14, 2010. It requires that lenders of private educational loans provide a series of loan disclosures to the student borrower. It also requires that the student borrower complete a [Self Certification form](#) prior to the loan being disbursed.

These new requirements will affect the time frame for lenders to process and disburse alternative loans. If you plan on applying for an alternative loan you need to start the application process several weeks before the funds are needed. Registration holds will not be cleared if you have applied for a private educational loan and the loan is not fully completed and approved for disbursement with the lender. Student Account finance charges will not be waived if the loan disbursement is received after the payment due date required by the Student Accounts Department.

We suggest you research these questions with the lender of your choice when selecting an Alternative loan:

Does the loan require a co-signer? Is there a co-signer release option?

Are there fees on the loan?

What is my interest rate?

When does the loan repayment start? How long do I have to repay?

Can principal and interest be deferred while the student is in school?

Can principal and interest be deferred if the student later attends graduate school?

What repayment benefits are offered on the loan?

APPLYING FOR AN ALTERNATIVE LOAN

Some lenders may have restrictions on who they will lend to. If you need an alternative loan because you are enrolled less than half-time status or need to pay off a balance from a prior term, you will need to check the lender's eligibility requirements before applying for the loan.

The lenders listed below are in alphabetical order and have provided private alternative loans to Pepperdine University, Seaver College students in the past three years. We recommend that you review the terms and conditions of several lenders before applying.

Pepperdine University, Seaver College does not have any preferred lender arrangements with any of the lenders listed below and cannot recommend a lender to you. You have the right to borrow through the lender of your choice and are not required to use a lender listed below. You can apply for your loan on the lender's website.

Academic Answer Loan <http://www.suntrustededucation.com/>

Addison Ave Federal Credit Union Loan <http://addisonavenue.studentchoice.org/>

Alaska Student Loan Corporation (student must be an Alaska resident)
<http://akadvantage.alaska.gov/>

Chase Select Loan <http://www.chasestudentloans.com/>

Citibank CitiAssist Loan <https://www.studentloan.com/privatestudentloans/index.htm>

Discover Private Loan <http://www.discoverstudentloans.com/college-student-loans/college-loans-overview.aspx>

EdAmerica XtraCredit Loan <http://www.edamerica.net/ApplyforaLoan>

PNC Solution Loan
<http://www.pnconcampus.com/studentloanguide/privateloans/default.aspx>

Star One Credit Union Loan <http://www.starone.org/home/loans/studentloans>

US Bank No Fee Educational Loan
http://www.usbank.com/cgi_w/cfm/personal/products_and_services/student_banking/supp_loans_ps.cfm

Wells Fargo Collegiate Loan <https://www.wellsfargo.com/student/loans/index.jhtml>

Students can also research private loan lenders online at http://studentlendinganalytics.com/alternative_loan_options.html

Loan Period Dates

The lender will ask you to specify the loan period that you want the loan for. The loan period tells the school which semester(s) you want the loan processed for.

Use the dates below to apply for the appropriate loan period.

08-30-10 to 04-28-11 Loan Period =	Loan will be processed for both the fall 2010 and spring 2011 semester. The loan amount will be equally divided between the fall and spring term.
08-30-10 to 12-16-10 Loan Period =	Loan will be processed for the fall 2010 semester only.
01-07-11 to 04-28-11 Loan Period =	Loan will be processed for the spring 2011 only.
05-02-11 to 08-05-11 Loan Period =	Loan will be processed for the summer 2011 term. Disbursements will be divided among the summer blocks the student is enrolled in.

Self Certification Form

You will be required to complete the Department of Education's self-certification form during the alternative loan application process. It is recommended that you use the form provided by your lender during the application process. You can also link to the generic form and instructions for completing the form at <http://seaver.pepperdine.edu/financialassistance/generalinfo/priv-loan-self-cert.htm>. The completed form needs to be submitted to the lender.