

Alternative Student Loans

Private educational loans (alternative loans) are credit based loans provided by nationally recognized lending or banking institutions to eligible students. The maximum amount a student may borrow per academic term is the total cost of attendance minus the total of other financial aid received. Loans will typically be scheduled to disburse at the start of each term. To ensure your funds are available to you when your classes begin, be sure to start the application process with your lender at least 2 months prior to the start of the term.

To assist you in finding a lender, the following page provides an alphabetical historical listing of all lenders that students at American University have borrowed from in the past three years. Lenders that are no longer providing loans have been removed from the list. You may select any lender of your choosing, and you will not be penalized for choosing a lender not listed below. American University does not endorse, recommend, or promote any of the listed lenders.

Students interested in applying for an alternative loan must follow the instructions from the lender carefully. These instructions will guide the applicant step by step through the process. One of the requirements is the Private Education Loan Applicant Self-Certification Form which is completed by the student and submitted to the lender. The lender will make this form available. You can also find this on AU's website at <https://www.american.edu/financialaid/alternative-loans.cfm>

Other Options

Before applying for an alternative student loan, check out your other options as well.

Federal student aid programs <https://studentaid.gov>.
State aid programs <https://thecollegeinvestor.com/student-loan-financial-aid-by-state/>
Outside scholarships www.fastweb.com or <https://www.finaid.org/scholarships/>

Tips for Comparing Lenders

We have established the lender list as a starting point to help make sense of the loan information that is available. However, you are responsible for comparing these terms and selecting the loan that will best meet your needs. The following are some tips for you to consider when evaluating your options.

- What is the interest rate on the loan? Is it a fixed rate or a variable rate?
- Are there any fees for the loan? – Some common names are origination fee, disbursement fee, or default fee. Some lenders may have a sliding scale based on the strength of your credit.
- Are there any front end or back end benefits? – Front end benefits are discounts offered up front when the loan is disbursed. This can be a reduction of fees or a rebate. Back end benefits are discounts offered when the student goes into repayment. These might include an interest reduction for auto-debit payments. It is best to focus on discounts which you can't lose or on discounts that are immediate. Be aware of fine print that requires you to repay a fee rebate if you consolidate with another lender.
- How long will it take to process the loan? – Find out from your lender how long it typically takes to process a loan application and whether it is a paper process or an electronic process. A paper application process can take 6-8 weeks if an original document needs to be mailed back and forth.
- What kind of customer service will be provided? – Lenders can let you know their average response time and satisfaction ratings. Many lenders will also now provide self-service options via telephone or the internet allowing you to get information on your loans even faster.
- Will my loan be sold to a different lender in the future? – Some lenders will hold the loan for the life of the loan, guaranteeing you their service until you finish repayment. Other lenders may sell your loan to a new servicer.

Lender Name

Affinity Federal Credit Union
 Affinity Plus Credit Union
 Alaska Commission on Postsecondary Education
 Ascent Student Loans
 Ashland County Community Foundation
 Bank of North Dakota
 Baxter Credit Union
 Central Scholarship
 CFCU Community Credit Union
 Chevron Federal Credit Union
 Citadel Federal Credit Union
 Citizens Bank
 College Avenue Student Loans
 Commerce Bank
 Commonbond Student Loans
 Connecticut Higher Education Student Loan
 Connex Credit Union
 Digital Credit Union
 Earnest
 Educational Systems Federal Credit Union
 Eugene Atwood Fund
 Finance Authority of Maine
 Government of Canada
 HFLA of Northeast Ohio
 Kemba Financial Credit Union
 Kentucky Higher Education Assistance Authority
 Lancaster Dollars for Higher Education
 Lendkey Student Loans
 M&T Bank
 Massachusetts Educational Finance Authority
 Michigan First Credit Union
 Minnesota Office of Higher Education (SELF Loans)
 MPower Financing
 NASA Federal Credit Union
 New Hampshire Higher Educ. Loan Corporation
 New Jersey Class Loan
 NIH Federal Credit Union
 Nizari Federal Credit Union
 Ontario Children's Foundation
 PA Higher Educ. Assistance Agency (PHEAA)
 PA State Employees Credit Union
 Pentagon Federal Credit Union
 PNC
 Presbyterian Church USA

 Prodigy Finance
 Rhode Island Student Loan Authority (RISLA)
 Richland State Bank
 Royal Bank of Canada
 Sallie Mae, Inc.
 San Francisco Fire Credit Union
 SOFI
 South Carolina Student Loan

Website

<https://www.affinityfcu.com/loans/student-loans.aspx>
<https://www.affinityplus.org/personal/borrow/student-loans>
<https://acpsecure.alaska.gov/>
<https://www.ascentfunding.com/>
<https://www.ashlandforgood.org/educational-loans/>
<https://bnd.nd.gov/studentloans/>
[https:// www.bcu.org/Loans-and-Mortgages/Student](https://www.bcu.org/Loans-and-Mortgages/Student)
[https:// central-scholarship.org/scholarships/interest-free-loans/](https://central-scholarship.org/scholarships/interest-free-loans/)
https://www.mycfcu.com/loans/student_loans.html
<https://www.chevronfcu.org/personal-loans-and-credit/student-loans>
<https://www.citadelbanking.com/borrow/student-loans>
<https://www.citizensbank.com/collegestudent>
<https://www.collegeavestudentloans.com/>
<https://www.commercebank.com/personal/borrow/student-loans>
<https://www.commonbond.co/>
[https:// www.chesla.org](https://www.chesla.org)
<https://www.connexcu.org/home/products/personal/loans/undergraduatestudentloans>
<https://www.dcu.org/borrow/student-loans.html>
<https://www.earnest.com/student-loans>
<https://www.esfcu.org/Solutions/Loans/Student-Loans>
<https://www.eugeneatwoodfund.org/>
<https://www.theloanforme.com/>
<https://www.canada.ca/en/services/benefits/education.html>
<https://interestfree.org/apply/education-loans/>
<https://www.kemba.org/education>
<https://www.kheslc.com/kheslcservicing/pages/home.faces>
<https://lancdollars.org/>
<https://www.lendkey.com/private-student-loans>
<https://www3.mtb.com/personal/mortgages-and-loans/student-loans>
<https://www.mefa.org/pay/loanproducts/>
<https://michiganfirst.studentchoice.org/>
<https://www.selfloan.state.mn.us>
<https://www.mpowerfinancing.com/>
<https://nasafcu.studentchoice.org/>
<https://www.edvestinu.com//>
<https://www.hesaa.org/Pages/NJclasshome.aspx>
<https://www.nihfcu.org/student-loan-options>
<https://www.nizaricu.org/personal/student-loan/>
<https://www.ontchildfound.org/education-loans>
<https://www.pheaa.org/student-loans/pa-forward/>
<https://www.psecu.com/loans/student-loans>
<https://www.penfed.org/student-loans>
<https://www.pnconcampus.com>
<https://www.presbyterianmission.org/ministries/theology-formation-and-evangelism/financialaid/>
<https://prodigyfinance.com/student-loans/>
<https://www.risla.com/college-loans>
[https:// http://www.richlandstate.org/online/index.php](https://http://www.richlandstate.org/online/index.php)
<https://www.rbcroyalbank.com/student-solution/student-loans.html>
<https://www.salliemae.com/>
<https://sffirecu.org/loans/student-loans/>
<https://www.sofi.com/private-student-loans/>
<https://scstudentloan.org/>

Star One Credit Union	https://starone.studentchoice.org/
State Employee Credit Union (SECU) of MD	https://www.secumd.org/personal/banking/borrowing/student-loans/
Synod of the Northeast	https://www.synodne.org/wurffel-sills
Umass Five College Federal Credit Union	https://www.umassfive.coop/personal/loans/student/student-loans
Union Federal Savings Bank	https://www.unionfederalstudentloans.com/
United Federal Credit Union	https://unitedfcu.studentchoice.org/college/undergraduate/
United Methodist GBHEM	https://www.gbhem.org/loans-scholarships/loans/
Unitus Community Credit Union	https://www.unitusccu.com/student-loans/
Vermont Student Assistance Corp. (VSAC)	https://www.vsac.org/