

Alternative Loan Comparison Guide

Alternative loans are designed to help "fill the gap" when the amount of financial aid offered is less than the total student cost of attendance. We recommend that you first exhaust your eligibility under the federal loan programs before applying for a private loan. This guide breaks down the differences in the loan programs and provides you with contact information of known lenders.



Private Loan Options for Students

We highly recommend you first check with your own credit union or bank as they often give current customers a discount. Local credit unions previously used include: AmeriCU, Empower FCU, North Country FCU, Northern FCU, St. Lawrence FCU.

The following is an alphabetical list. We do not recommend one lender over another and you are not required to use any lender listed in this guide.

	Citizens Bank Student Loan	Discover Undergraduate Loan	PNC Solution Loan	Sallie Mae Student Loan	Union Federal Private Loan	Wells Fargo Collegiate Loan
Lender:	Citizens Bank	Discover Bank	PNC Bank	Sallie Mae	Union Federal Savings Bank	Wells Fargo
Website:	citizensbank.com/student-loans	discoverstudentloans.com	pnconcampus.com	salliemae.com/canton	unionfederalprivatestudentloan.com	wellsfargo.com/student
Phone:	1-800-708-6684	1-800-788-3368	1-800-762-1001	1-800-472-5543	1-866-513-8445	1-800-658-3567
Enrollment Required?	Degree Seeking and Half-time	Bachelor Degree Students Only and Academic Progress	Degree Seeking and Half-time		Bachelor Degree Students Only and Half-time	
Use for Prior Balance?	Yes, up to 180 days.	No.	Yes, up to 60 days.	Yes, up to 12 months.	Yes, up to 3 months.	Yes.
Minimum Amount?	\$1,000	\$1,000	\$1,000	\$1,000	\$1,001	\$1,000
Fixed Rate:	5.75% to 11.75%	5.99% to 11.24%	6.49% to 12.99%	5.75% to 12.88%	4.75% to 11.25%	6.74% to 11.99%
Interest Rate:	LIBOR + 2.25% to + 9.25%	LIBOR + 3.24% to + 8.49%	LIBOR + 3.39% to + 10.41%	LIBOR + 2% to + 9.88%	LIBOR + 2.99% to + 8.99%	INDEX + 0.25% to + 6.74%
Grace Period:	6 months	6 months	6 months	6 months (deferred-option), Interest ,or \$25/month required.	6 months	6 months
Repayment:	5, 10, or 15 years	15 years	15 years	5 to 15 years	7, 10 or 15 years	15 years
Co-signer Release?	Yes, after 36 consecutive on-time monthly payments.	No.	Yes, after 48 consecutive on-time monthly payments.	Yes, after 12 on-time payments.	Yes, after 36 consecutive on-time monthly payments.	Yes, after 24 consecutive on-time monthly payments.
Borrower Benefits:	0.25% IRR for auto-debit and 0.25% Loyalty	0.25% IRR for auto-debit	0.5% IRR for auto-debit	0.25% IRR for auto-debit	0.25% IRR for auto-debit	0.25% IRR for auto-debit
Other:	Choice of deferment, interest only, or immediate repayment.	1% Cash for Good Grades		Chegg Study Starter	Extra 0.25% IRR after 36 payments.	Upfront Relationship Discounts

IRR = Interest Rate Reduction

Reminder: We recommend confirming private loan product information with the Lender.

What are the differences between federal and private loans? -

Student Federal Direct Subsidized and Unsubsidized Loans	Parent Federal Direct Parent Loan	Student Private Loans	Parent Private Loans
Borrowed by Student	Borrowed by Parent	Borrowed by Student	Borrowed by Parent or Other
No Credit Check	Credit Check Required	Credit Check Required (on the borrower and co-borrower)	Credit Check Required
Repayment begins 6 months after enrollment ends or drops below half-time status.	Repayment begins 60 days after disbursement. Can request deferment until after enrollment ends.	Repayment Varies	Repayment Varies
Subsidized: No interest unless you exceed 150% of your current degree program length. Unsubsidized: Interest accrues.	Interest accrues while enrolled.	Interest accrues while enrolled.	Interest accrues while enrolled.
Fixed Interest Rate 5.05% for the 2018-19 year	Fixed Interest Rate 7.6% for the 2018-2019 year	Variable & Fixed Interest Rates available	Variable & Fixed Interest Rates available

Private Loan Options for Parents

Private lenders are beginning to offer private loan borrowing options for individuals to borrow on a students' behalf. Unlike private student loans, these loans are not borrowed by a student. They are borrowed by anyone other than the student. They are commonly referred to as parent private loans but you do NOT have to be a parent in order to borrow the loan.

	Citizens Bank Parent Loan	Sallie Mae Parent Loan
<i>Lender:</i>	Citizens Bank	Sallie Mae
<i>Website:</i>	citizensbank.com/student-loans	salliemae.com/ParentOptions
<i>Phone:</i>	1-800-695-3317	1-877-279-7172
<i>Enrollment Required?</i>		
<i>Use for Prior Balance?</i>	Yes, up to 12 months.	Yes, up to 12 months.
<i>Minimum Amount?</i>	\$1,000	\$1,000
<i>Interest Rate:</i>		LIBOR + 3.50% to + 9.88%
<i>Fixed Rate:</i>	Yes. 6.69% to 6.79%	Yes. 5.75% to 12.88%
<i>Loan Fees:</i>	None	None
<i>Grace Period:</i>	6 months (deferred-option), Interest or \$25/month required.	None
<i>Repayment Term:</i>	5 or 10 years	10 years
<i>Co-signer Release Option?</i>	Yes, after 12 on-time payments.	No.
<i>Borrower Benefits Include:</i>	0.25% IRR for auto-debit and 0.25% Loyalty	0.25% IRR for auto-debit
<i>Other:</i>	Choice of deferment, interest only, or immediate repayment.	Loan forgiveness in event of student disability or death.

IRR = Interest Rate Reduction

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