



Private Alternative Loans

Private alternative loans are private loan funds offered through a bank for the purpose of supplementing a student's financial aid package. They are not federally endorsed or guaranteed, but they must be certified by the Office of Financial Aid to ensure the loan does not exceed your cost of attendance minus other financial aid. These loan funds are disbursed to the College and applied directly to your student account.

These loans generally require the borrower (the student) to be credit worthy or have a credit worthy co-signer and usually do not have as favorable interest rates as the federal programs. Private alternative loan interest rates, fees charged, repayment terms and repayment benefits vary between lenders.

Students are encouraged to file the **FAFSA** and apply for federal loans before applying for private alternative loans. For more information, contact the **Office of Financial Aid**.

The lender you choose will require you to complete a **Private Education Loan Applicant Self-Certification form**. The lender may provide the form for you electronically. We recommend you use the version provided by the lender because you may be able to expedite the form by signing electronically.

Paul Quinn College's Preferred Lender List

Paul Quinn College offers a list of recommended lenders as a service to our students who do not already have a lender in mind for their private educational loans.

We conduct a thorough analysis of each lender's products, services, and policies annually. We feel confident that the lenders we suggest to students and families will provide service and value that is at the top of the industry.

- Students and parents are not required to use a lender on Austin College's recommended list. Paul Quinn College will certify, without unnecessary delay, any loan application submitted by an eligible borrower, regardless of the lender providing the loan.
- Paul Quinn College makes every effort to notify students of the lowest cost loans available. Before assisting eligible students in securing private loans, we award students any eligibility they may have for lower cost federal or state loans.

If you have questions regarding this selection process, or would like more information, please contact our office at finaid@pqc.edu.

Discover Student Loans

<https://www.discover.com/student-loans/>

Sallie Mae

<https://www.salliemae.com/student-loans/smart-option-student-loan/>