



Continuing Alternative Loan Comparison Chart

Lender	Wells Fargo	TERI	Bank of America	PNC
Loan	Wells Fargo Education Connection SM Loan	TERI Guaranteed Undergraduate Loan	Bank of America TERI Continuing Education Loan	Continuing Education Loan
Loan Servicer	Wells Fargo	Varies depending on the participating TERI lender partners	American Education Service AES	TERI
Phone	1-800-658-3567	800-255-TERI	1-866-270-3182	1-800-851-2892
Web site	www.wellsfargo.com/student	www.teri.org	http://www.bankofamerica.com/studentbanking/index.cfm?template=stb_teri_private_loans	www.pnconcampus.com
Borrower Eligibility	<ul style="list-style-type: none"> U.S. citizen or permanent resident alien; permanent resident alien must have a U.S. citizen cosigner Student borrower and cosigner, if needed, must have an established, positive credit history, and income stability sufficient to meet debt obligations Enrolled full-time, half-time, or less than half-time as an undergraduate or graduate student at least part-time, seeking a degree, multi-course certificate or license, at an eligible institution of higher education Students must be seeking a degree, multi-course certificate, or license Student does not need to be making Satisfactory Academic Progress to meet debt obligations School certification not required 	<ul style="list-style-type: none"> Undergraduate student enrolled at least half-time in a degree or certificate program Have a satisfactory credit, residence and employment history of at least two years Have proof of current income (If self-employed, have been in business for at least two years) U.S. citizen or permanent resident in the U.S. for the previous two years International students must apply with a qualified cosigner 	<ul style="list-style-type: none"> U.S. citizen or permanent resident and have resided in the U.S. for the previous two years; or, an international student with a qualified, creditworthy U.S. citizen or permanent resident co-borrower Less than half time enrollment in certificate or technical training program Making satisfactory academic progress Satisfactory credit (21 months), residency (two years) and employment history of at least two years Proof of current income (if self-employed, in business for at least two years) Creditworthy borrower (student or cosigner) 	<ul style="list-style-type: none"> U.S. citizen or permanent resident and have resided in the U.S. for the previous two years; or, an international student with a qualified, creditworthy U.S. citizen or permanent resident co-borrower Enrolled less than half-time International student may apply with a qualified creditworthy U.S. citizen or a permanent resident cosigner Meet the credit guidelines; cosigner may be required
Interest Rate	Prime Rate + 0%, 1.75%, 4.50%, 6.50%, or 7.75%	Interest rate varies depending on participating lenders	LIBOR + 3.50%	LIBOR Index + 3.50%; adjusted quarterly
Fees	No origination, disbursement, or repayment fees	<ul style="list-style-type: none"> Fees as low as 0% - Fees vary depending on lender View www.teri.org to review participating lender fees 	6.50% to 10.50%	<ul style="list-style-type: none"> Origination fees based on creditworthiness of the student borrower and the cosigner (if any) 6.00% to 10.00% of the total loan amount (requested loan amount plus the origination fee)
Borrowing Limits	<ul style="list-style-type: none"> Annual Amount: \$25,000 or the cost of attendance, whichever is less Aggregate Amount: \$100,000 	\$1,000 up to cost of attendance minus other student aid	<ul style="list-style-type: none"> Annual Amount: \$1,000 up to \$15,000 Aggregate Amount: \$30,000 	Annual Amount: \$15,000 annually. (Subject to a \$30,000 aggregate borrowing maximum)
Repayment Period	Up to 15 years	Up to 25 years depending on loan amount	<ul style="list-style-type: none"> Up to 20 years to repay with no pre-payment penalties If student is enrolled in a degree- or certificate-granting program, repayment begins 180 days after student ceases enrollment or two years after first loan disbursement If not enrolled in degree- or certificate-granting program, repayments begins at the end of current academic period or after student ceases to be enrolled at the school 	20 years
Benefits/Repayment Incentives	<p>Borrowers who enroll in electronic statements receive the following:</p> <ul style="list-style-type: none"> 0.50% interest rate reduction when Wells Fargo automatically withdraws monthly payment from a Wells Fargo checking or savings account (or a 0.25% interest rate reduction from a non-Wells Fargo account). Borrowers must continue to be enrolled in electronic statements to receive this benefit 0.50% interest rate reduction after making the first 48 consecutive on-time monthly payments. Borrowers must be enrolled in electronic statements before the first payment due date and they must continue to be enrolled in electronic statements throughout the entire 48 months Borrowers may release their cosigner after they make the first 24 consecutive on-time monthly payments and if they meet the Wells Fargo credit criteria 	<ul style="list-style-type: none"> Participating lenders offer 0.25% interest rate reduction for using automatic bill payment Participating lenders offer cosigner release after 48 on-time payments Borrower for past due balances with no time limit Call lenders for details about current benefits 	<p>Sign up to have loan payments automatically debited from a bank account for 0.25% interest rate reduction</p>	<ul style="list-style-type: none"> 0.25% interest rate reduction is available if you elect to have your monthly payments automatically deducted from your bank account. A cosigner release option is available to borrowers after the initial 48 consecutive on-time monthly payments and subject to credit approval

Tips For Choosing An Alternative Loan

What Are Alternative Loans?

Alternative loans are loans made through lending institutions and are generally more expensive than federal government guaranteed loans. Therefore, they should only be used when all other options have been exhausted. Research all possibilities for scholarships, grants, work-study opportunities, and federal loan programs before borrowing from an alternative loan program. If you determine you need an alternative loan, use the comparison chart on the back of this page and research the preferred lenders listed for additional information.

Borrow Wisely

Remember that loans must be repaid. Shop around for your alternative loan. Look for a loan that can offer you terms that fit your needs and the service you deserve. Not all loans are the same, so do your homework!

How Do I Compare Loans?

Use the chart on the other side to compare alternative loan options. If you need additional information or clarification on a loan program, contact the lender at the number listed on the other side. It's also easy to find information by surfing the Web!



What Should I Look For In An Alternative Loan?

- **Annual Percentage Rate (APR)**
The APR is the annual cost of your loan including the effect of any fees and charges in addition to interest. The APR is determined based on the terms of the loan. APRs will differ based on the terms and loan amount.
- **Loan Fees**
Does the alternative loan have origination, disbursement, or repayment fees added to the principal of the loan? These fees can drive up the overall price of the loan.
- **Repayment Incentives**
Does the alternative loan reward borrowers who make payments on time? For example, after 48 consecutive monthly on-time payments, will you receive an interest rate reduction?
- **Loan Limits**
Does the loan have an annual or aggregate limit? Can you afford to borrow within these limits? It's a good idea to borrow from the same lender each year, so make sure the loan can cover your costs throughout the year.

- **Cosigner Requirement**

Does the alternative loan require you to have a cosigner? Sometimes cosigners reduce the costs of the loan, but if you can't find a cosigner, you'll need to find an alternative loan you may borrow on your own.

- **Interest Capitalization**

If you choose not to pay the interest on your loan while you are in school, the interest may be capitalized (added to your principal balance). When is the interest capitalized? Annually? At repayment? If the interest is capitalized annually, the loan is more expensive than if it is capitalized only once at repayment.

- **Repayment**

How long is the loan's repayment period? Does repayment begin immediately or after you graduate or leave school?

How Do I Apply?

The reverse side of this document includes the names of a few lenders that offer an alternative loan. You may also wish to contact your own bank to see if they offer an alternative loan program. Applications can be obtained by calling the lender or from the Financial Aid Office. Applying for a loan can also be done in part over the telephone or by using the lender's Web site.



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Wells Fargo Education Financial Services
1-800-658-3567 • wellsfargo.com/student