

Centenary College Financial Aid Office

Alternative Lender Information

A Few Words about Choosing a Private Educational Loan Lender...

After exhausting all opportunities available from the federal and state aid programs, many parents and students will consider private loan programs as a source of funding. As always, taking on debt for any reason should be done deliberately and only for the amounts needed. If you plan to borrow a Private Educational Loan, you will need to select a lender. The lender is the institution from which the money is actually borrowed.

All lenders are not the same. It pays to make an informed decision when selecting a lender. You will be entering in a long-term relationship with the institution. Reasons for selection a particular lender vary from person to person. Some choose based on name or brand recognition or reputation.

Others prefer the immediate benefit of below-market processing fees. Still others are interested in borrower benefits in repayment, like an interest rate reduction as a reward for making consecutive on-time payments. We encourage families to use the lender and the loan product that best meets their needs.

To assist students and parents in this decision, Centenary College provide the following list of lenders that other Centenary College students have used in the past few years. This list, which is intended only as a guide, is provided to help students and parents choose a reputable lender with a reliable educational loan product.

***Please note you are not required to use one of these lenders and may apply for an alternative education loan with any lender that you choose.**



Loan	Rate Type	Interest Rates	Phone	Website
Discover Education Loan	Fixed Rate	6.79% to 9.99%	1-877-728-3030	www.discoverstudentloans.com
	Variable Rate	Prime + 0.00% - 5.00%		
NJCLASS	Fixed Rate	6.15% - 8.05%	1-800-872-6970	www.hesaa.org
PNC Solution Loan	Fixed Rate	7.39% - 13.79%	1-800-762-1001	www.pnconcampus.com
	Variable Rate	3-Month LIBOR + 3.3% - 11.00%		
Sallie Mae – Smart Option Student Loan	Fixed Rate	5.75% to 12.875%	1-866-972-5004	www.salliemae.com/centenary
	Variable Rate	Libor + 2% to 9.875%		
Wells Fargo Collegiate Loan	Fixed Rate	6.62% - 13.00%	1-800-658-3567	www.wellsfargo.com/student
Wells Fargo Graduate Loan	Variable Rate	3.40% or higher	1-800-658-3567	www.wellsfargo.com/student