

## Private Loan Programs

Most lenders offer their own loan programs to help you meet educational costs. We have included a listing of our families' most popular choices. The loans are generally unsecured, thus requiring no collateral. The borrower may be able to deduct interest paid on these loans if a federal tax return is filed.

### Here are some things to consider when selecting a loan:

**Who will be the primary borrower - the student or the parent?** If it is a parent, then consider the Federal PLUS Loan. If the student is to be the primary borrower, you should compare the different private loan programs discussed on the chart.

**Has the borrower reached their eighteenth birthday?** Some lenders have a minimum age requirement of 18 in order to borrow through their programs. Please refer to the 'Eligible Borrower' information provided on the comparison of Private Loan Programs.

**Do you wish to have a co-signer?** The co-signer assumes responsibility if the primary borrower does not pay. A co-signer with an excellent credit score may secure you a lower interest rate or allow the loan to be approved by the lender. A co-signer must be a U.S. citizen or permanent resident.

**How important is the interest rate to you? How long do you wish to repay?** The higher interest rate and the longer the repayment period, the more you will pay over the life of the loan. However, your monthly payment may be smaller if you choose an extended repayment plan.

**How much do you wish to borrow?** You should always try to borrow only what you really need. Also, think about how much you will need to borrow each year for educational costs to be sure that the lender allows for the aggregate amount you may need. Often it is best to stay with the same loan program throughout your education.

### Application Process

**It is extremely important that you begin the private loan application process in a timely manner. If you wish to receive the benefit of an "anticipated payment" on the student billing statement, the College requires an official loan approval and request for certification directly from the individual lender. During peak processing periods, you should plan for a minimum application processing time of thirty days. Please plan accordingly.**

*Ithaca College administers a diverse financial aid program including monies from state, federal and institutional sources. Any financial aid that is based on demonstrated need, as determined by the College's Office of Financial Aid, uses information submitted by the applicant on the Free Application for Federal Student Aid (FAFSA).*

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The Student Loan Corporation



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# ITHACA



*A Quality Education is  
an Affordable Investment  
at Ithaca College*

## ***Ithaca College: A Quality Education You Can Afford***

*Your college education is probably the most important investment you will ever make. Like any major investment, it requires a great deal of thought.*

*The value of a college education cannot be measured in dollars and cents alone. At Ithaca, you will find an institution committed to providing you with an excellent education.*

*Best of all, an Ithaca education is affordable. Among twenty comparable independent regional institutions, our tuition is one of the lowest. Some families have discovered their expenses at Ithaca may be less than at a public institution.*

## **You Can Choose From an Array of Financing Options**

The many opportunities available to finance an Ithaca College education may include a deferred monthly payment plan and/or long-term loan programs to reduce immediate out-of-pocket expenses and help spread out college payments over a manageable period.

## **Monthly Payment Option**

The College has established a partnership with TuitionPay to provide a monthly payment plan option.

Sallie Mae TuitionPay  
Monthly Plan  
P.O. Box 991  
Swansea, MA 02777  
(800) 635-0120  
[www.tuitionpay.com](http://www.tuitionpay.com)

- Students may contract an amount up to the cost of education.
- Annual application fee of \$55 includes Tuition Protection Coverage.
- Borrowers may reduce or increase monthly payments.
- Potential to spread payments from 8 to 12 months.

# Private Loan Programs

Loan Program/Lender	Eligible Borrower	Loan/Contract Amounts	Fee and Interest Rates	Payment Terms	Other Features
<b>CitiAssist® Loan</b> Citibank PO Box 6074 Sioux Falls, SD 57117-6074 (800) 967-2400 studentloan.com/schools/ithaca	<ul style="list-style-type: none"> <li>Undergraduate and graduate students enrolled full-time, half-time, less than half-time.</li> <li>Co-signer required for any borrower without satisfactory credit history.</li> <li>Borrower must be at least 18 years of age. 17 year old borrowers must have a creditworthy co-signer.</li> </ul>	Maximum: Cost of attendance minus aid Minimum: None Aggregate Limit: Undergraduate: \$120,000 Graduate: \$150,000	Variable Rate: Prime minus 0.50% Prime + 0.25% Prime + 1.00% Prime + 2.00% (based on credit rating and presence of co-signer) No Fees!	Undergraduate: up to 12 years Graduate: up to 15 years	<ul style="list-style-type: none"> <li>0.25% interest rate reduction for auto debit.</li> <li>0.50% interest rate reduction when first 48 consecutive monthly payments are made on time.</li> <li>Co-signer release is available.</li> <li>Can be used for balances incurred within the last 12 months.</li> <li>Principal and interest may be deferred while the student is enrolled in school.</li> </ul>
<b>Wachovia Education Loan</b> Wachovia Education Finance PO Box 8942 Wilmington, DE 19859-8942 (800) 776-2344 www.wachovia.com	<ul style="list-style-type: none"> <li>Undergraduate and graduate students enrolled at least half-time, usually with a co-signer.</li> <li>Student must meet minimum age requirement of 18 prior to application.</li> </ul>	Maximum: Cost of attendance minus aid Minimum: \$500 Aggregate Limit: no limit	Variable Rate: Prime + 0.00%/no fee	Up to 20 years	<ul style="list-style-type: none"> <li>Principal and interest may be deferred while the student is enrolled at least half-time.</li> <li>Interest rate reduction of 0.50% for auto debit.</li> <li>Co-signer release option.</li> <li>May borrow for prior balance.</li> </ul>
<b>Key Alternative Loan</b> Key Bank PO Box 182736 Columbus, OH 43218-2736 (800) 539-5363 www.key.com/alternative	<ul style="list-style-type: none"> <li>Undergraduate and graduate students enrolled at least half-time, usually with a co-signer.</li> <li>17 year old borrowers must have a creditworthy co-signer.</li> </ul>	Maximum: Cost of attendance minus aid Minimum: \$500 Aggregate Limit: \$100,000	Variable Rate: 3 month LIBOR + 3.30%/no fee	Up to 20 years	<ul style="list-style-type: none"> <li>Principal and interest may be deferred while the student is enrolled at least half-time.</li> <li>Co-signer release option.</li> <li>Interest rate reduction of 0.25% for auto debit.</li> </ul>
<b>Student Excel Loan</b> Nellie Mae 50 Braintree Hill Park Suite 300 Braintree, MA 02184-8753 (800) 634-9308 www.nelliemae.com	<ul style="list-style-type: none"> <li>Undergraduate student enrolled at least half-time.</li> <li>Co-signer required for freshmen and borrowers with a low or no credit score.</li> <li>Student must meet minimum age requirement of 18 prior to application.</li> </ul>	Maximum: Cost of attendance minus aid Minimum: \$500 Aggregate Limit: \$75,000	Variable Rate: Monthly Variable Prime + 1.25% Annual Variable Prime + 2.50% Loan Fee: 0.00% with a co-signer 5.00% without a co-signer	Up to 20 years	<ul style="list-style-type: none"> <li>Principal and interest may be deferred while the student is enrolled at least half-time.</li> <li>Co-signer release option.</li> <li>May borrow for prior balance if currently enrolled.</li> </ul>
<b>Signature Loan</b> Sallie Mae PO Box 59012 Panama City, FL 32412-9012 (800) 695-3317 www.salliemae.com/ithaca/opennet	<ul style="list-style-type: none"> <li>Undergraduate and graduate students enrolled at least half-time.</li> <li>Co-signer required for freshmen and borrowers with a low or no credit score.</li> <li>17 year old borrowers must have a creditworthy co-signer.</li> </ul>	Maximum: Cost of attendance minus aid Minimum: \$500 Aggregate Limit: \$100,000	Variable Rate Based on Credit Score: With co-signer: Excellent – Prime minus 0.50%/no fee Good – Prime + 0.00%/3.00% fee at repayment Fair – Prime + 4.00%/4.00% fee at disbursement/ 3.00% fee at repayment Without co-signer: Excellent – Prime + 0.00% Good – Prime + 1.25%/3.00% fee at repayment Fair – Prime + 5.00%/6.00% fee at disbursement/ 3.00% fee at repayment	Up to 15 years	<ul style="list-style-type: none"> <li>Principal and interest may be deferred while the student is enrolled at least half-time.</li> <li>Co-signer release option.</li> <li>May borrow for prior balance if currently enrolled.</li> </ul>
<b>Collegiate Loan Program</b> Wells Fargo PO Box 5185 Sioux Falls, SD 57117-5185 (800) 658-3567 www.wellsfargo.com/student	<ul style="list-style-type: none"> <li>Undergraduate and graduate students enrolled full-time, half-time or less than half-time, usually with a co-signer.</li> <li>17 year old borrowers must have a creditworthy co-signer.</li> </ul>	Maximum: \$25,000 Minimum: \$1,000 Aggregate Limit: \$100,000	Variable Rate Based on Credit Score: Prime + 0.00%/no fee Prime + 1.50%/no fee Prime + 3.50%/no fee Prime + 4.50%/no fee	Up to 12 years	<ul style="list-style-type: none"> <li>Principal and interest may be deferred while the student is enrolled at least half-time.</li> <li>Interest rate reduction of 0.25% for auto debit.</li> <li>Co-signer release option.</li> <li>May borrow for prior balance.</li> </ul>
<b>Federal PLUS Loan</b> AMS Education Loan Trust PO Box 59012 Panama City, FL 32412-9012 (888) 829-3880 www.ithaca.edu/finaid	Natural parent or step-parent of a dependent student. Credit check required.	Maximum: Cost of attendance minus aid	On loans disbursed on or after 7/1/06 the interest rate will be fixed at 8.50%.**	Up to 15 years	<ul style="list-style-type: none"> <li>Principal and interest payments begin immediately after first disbursement.</li> <li>One PLUS One Loan: In just 24 months, borrowers may receive an account credit based on 2.00% of their original PLUS Loan amount.</li> <li>AMS also offers borrowers the option of interest-only payments and forbearance.</li> </ul>

\* Information printed in this document was gathered from publicly available sources and is believed to be correct as of this printing. It is intended for use as an approximate guide for comparison purposes only. To ensure fully informed borrowing, you should refer directly to each lender's loan application and promissory note for exact information regarding terms, assumptions, conditions, eligibility, definitions and **Annual Percentage Rate (APR)**.

**Undergraduate (APR) Example:** Each APR example is based on a \$6,000 undergraduate loan with a 38-month deferral period followed by a 144-month repayment period and assuming a constant Prime Rate of 7.50%. Based on an interest rate of Prime minus 0.50% the APR would be **6.75%** with a \$75.38 monthly payment. Based on an interest rate of Prime + 4.00%, the APR would be **10.84%** with a \$105.04 monthly payment.

**Graduate (APR) Example:** Each APR example is based on an \$8,000 graduate loan with a 27-month deferral period followed by a 180-month repayment period and assuming a constant Prime Rate of 7.50%. Based on an interest rate of Prime minus 0.50% the APR would be **6.87%** with a \$83.23 monthly payment. Based on an interest rate of Prime + 4.00%, the APR would be **11.14%** with a \$117.64 monthly payment.

Interest rates may vary and are indexed to the Prime Rate as published in *The Wall Street Journal*. As of March 2, 2006, the published Prime Rate was 7.50%. The APR will increase if the Prime Rate increases and would result in higher monthly payments, an increase in the number of scheduled payments, or both.

**For CitiAssist Loans**, the interest rate charged is based on the applicant's credit rating and the presence of a co-signer. The Prime minus 0.50% rate is available for loan applications received after April 1, 2006. Co-signers may be released from a loan if the borrower has made the first 48 consecutive monthly payments on time, is creditworthy and is a U.S. citizen or permanent resident at the time the release is requested. Interest rate reductions and other benefits terminate upon loan delinquency or default. Borrowers must continue to make monthly payments by the scheduled payment due date to retain the applicable benefit. Borrowers may apply online at any time. The three-minute credit response is for applications submitted Monday to Friday from 7:00 a.m. to 11:00 p.m. E.T. Additional documentation and data verification may be requested for final loan approval. Visit [studentloan.com](http://studentloan.com) for other terms and conditions that may apply.

## Federal PLUS Loan Program

AMS Education Loan Trust is Ithaca's preferred PLUS Loan lender. If you are interested in the Federal PLUS Loan program, please visit the Office of Financial Aid website for complete instructions on the application process. All program participants will be required to complete a PLUS Loan Request Form (PLRF), downloadable from our website

## A Review of Federal Stafford Loans

The largest loan program at the College is the Federal Stafford Loan program and requires you to file a FAFSA. As a dependent undergraduate student, the maximum you may qualify for is \$2,625 to \$5,500 depending on your year in school and other financial aid you might receive. If you are an independent student you may receive up to \$5,000 in additional loan. A graduate student potentially qualifies for up to \$18,500. Further information is available on our website.

## Contact Providers for More Information

You may not have applied for standard types of financial aid or alternatives to financing an Ithaca College education. By submitting the Free Application for Federal Student Aid (FAFSA) you are automatically considered for federal student loans as well as need-based grants, scholarships and student employment. Perhaps you are attempting to meet your "Estimated Family Cost to Attend Ithaca," as outlined in your award letter.

Detailed information on other alternatives such as the Coverdell Education Savings Account (formerly called Education IRA), the Hope Credit or the Lifetime Learning Credit is available from the Internal Revenue Service at [www.irs.gov](http://www.irs.gov).

We believe you will find this information a helpful start. Regardless of the option(s) you select, we encourage you to contact the provider directly for answers to your specific questions. You'll also find additional information about our other aid programs on our website at [www.ithaca.edu/finaid](http://www.ithaca.edu/finaid).

Please call the Office of Financial Aid at (800) 429-4275 or e-mail us at [finaid@ithaca.edu](mailto:finaid@ithaca.edu) with any general questions you might have.