

Alternative 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 alternative 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 Alternative 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 US citizen or permanent resident.

How important is the interest rate to you? How long do you wish to repay? The higher the 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 alternative 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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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 other 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 Academic Management Services (AMS) to provide a monthly payment plan option.

Academic Management Services (AMS)

AMS Place

PO Box 991

Swansea, MA 02777

800.635.0120

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.

Preferred Alternative Loan Lenders

Loan Program/Lender	Eligible Borrower	Loan/Contract Amounts	Fee and Interest Rates	Payment Terms	Other Features
Wachovia Education LoanSM <i>(formerly Educaid Select Loan[®])</i> Wachovia Education Finance P.O. Box 8942 Wilmington, DE 19899-8942 800.776.2344 www.educaid.com	<ul style="list-style-type: none"> Undergraduate and graduate students enrolled at least half-time, with or without a cosigner. U.S. citizen or permanent resident (international students must apply with U.S. citizen or permanent resident cosigner). 	<ul style="list-style-type: none"> Maximum: Creditworthy – \$45,000 Minimum: \$500 Aggregate Limit: None for qualified students 	Variable Rate: <ul style="list-style-type: none"> NO FEE with Prime + 0% for qualified students 	20 – 25 years	<ul style="list-style-type: none"> Interest Rate reduction .50% with electronic payment Principal and interest may be deferred up to 60 months 6 month grace period Funds can be used for prior academic periods or years Flexible Repayment Make no payments while in school Apply online for faster funding Combined billing with Stafford
Citiassist Loan Citibank – P.O. Box 6074 Sioux Falls, SD 57117-6074 800.692.8200 www.studentloan.com	<ul style="list-style-type: none"> Undergraduate and graduate students enrolled full-time, half-time or less than half-time. Undergraduate students need a cosigner. Applicant must meet minimum age requirement of 18 prior to application. 	<ul style="list-style-type: none"> Maximum: Cost of attendance minus aid Minimum: \$100 Aggregate Limit: – Undergraduate: \$120,000 – Graduate: \$150,000 	Variable Rate: Variable Rate Based on Credit Score: <ul style="list-style-type: none"> With Cosigner: Excellent: Prime + 0.25%/no fee Good: Prime + 1%/no fee Fair: Prime +3%/no fee Without Cosigner: Excellent: Prime + 0.25%/no fee Good: Prime + 2%/no fee Fair: Prime + 4%/no fee 	Undergrad: 12 years Graduate: 15 years	<ul style="list-style-type: none"> Principal and interest may be deferred while the student is enrolled at least half-time. Interest Rate Reduction of .25 for auto debit. May borrow for prior balance.
Key Alternative Loan Key Bank – P.O. Box 182736 Columbus, OH 43218-2736 800.539.5363 www.key.com/alternative	<ul style="list-style-type: none"> Undergraduate and graduate students enrolled at least half-time, usually with a cosigner. 	<ul style="list-style-type: none"> Maximum: Cost of attendance minus aid Minimum: \$500 Aggregate Limit: \$100,000 	Variable Rate: <ul style="list-style-type: none"> 3 month LIBOR + 3.30%/no fee 	Up to 20 years	<ul style="list-style-type: none"> Principal and interest may be deferred while the student is enrolled at least half-time.
Student Excel Loan Nellie Mae 50 Braintree Hill Park, Suite 300 Braintree, MA 02184-8753 800.634.9308 www.nelliemae.com	<ul style="list-style-type: none"> Undergraduate student enrolled at least half-time. Cosigner required for freshmen and borrowers with a low or no credit score. Applicant must meet minimum age requirement of 18 prior to application. 	<ul style="list-style-type: none"> Maximum: Cost of attendance minus aid Minimum: \$500 Aggregate Limit: \$75,000 	Variable Rate <ul style="list-style-type: none"> Prime + 1.25% Loan Fee: 2% fee with cosigner 6% fee without cosigner 	Up to 20 years	<ul style="list-style-type: none"> Principal and interest may be deferred while the student is enrolled at least half-time. May borrow for prior balance if currently enrolled.
Signature Loan Sallie Mae – P.O. Box 59012 Panama City, FL 32412-9012 800.695.3317 www.laureate.salliemae.com	<ul style="list-style-type: none"> Undergraduate and graduate students enrolled at least half-time. Cosigner required for freshmen and borrowers with a low or no credit score. 	<ul style="list-style-type: none"> Maximum: Cost of attendance minus aid Minimum: \$500 Aggregate Limit: \$100,000 	Variable Rate Based on Credit Score: <ul style="list-style-type: none"> With Cosigner: Excellent: Prime - .50%/no fee Good: Prime + .75%/no fee Fair: Prime + 1.50%/no fee Without Cosigner: Excellent: Prime + .25%/no fee Good: Prime + 1.25%/no fee Fair: Prime + 2.00%/3% fee at repayment 	Up to 15 years	<ul style="list-style-type: none"> Principal and interest may be deferred while the student is enrolled at least half-time. May borrow for prior balance if currently enrolled.
Collegiate Loan Program Wells Fargo – PO Box 5185 Sioux Falls, SD 57117-5185 800.658.3567 www.wellsfargo.com/student	<ul style="list-style-type: none"> Undergraduate and graduate students enrolled full-time, half-time or less than half-time, usually with a cosigner. 	<ul style="list-style-type: none"> Maximum: \$25,000 Minimum: \$1,000 Aggregate Limit: \$100,000 	Tiered Variable Rate Based on Credit Score: <ul style="list-style-type: none"> Prime + 0.00%/no fee Prime + 1.50%/no fee Prime + 3.50%/no fee Prime + 6.00%/no fee 	Up to 12 years	<ul style="list-style-type: none"> Principal and interest may be deferred while the student is enrolled at least half-time. Interest Rate Reduction of .25 for auto debit. May borrow for prior balance.
Federal Plus Loan AMS Education Loan Trust PO Box 59012 Panama City, FL 32412-9012 888.829.3880 www.ithaca.edu/finaid/PLUS	<ul style="list-style-type: none"> Natural parent or stepparent of a dependent student. Credit check required. 	<ul style="list-style-type: none"> Maximum: Cost of attendance minus aid 	Variable Rate: <ul style="list-style-type: none"> 4.17% as of February 2005 Capped at 9% 	Up to 15 years	<ul style="list-style-type: none"> Principal and interest payments begin immediately after first disbursement. One PLUS One Loan: In just 24 months, borrowers may receive an account credit based on 2% of their original Plus Loan amount. AMS also offers borrowers the option of interest-only payments and forbearance.

Lender terms subject to change, please contact the individual lenders for specific details.

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 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.

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.

Please call the Office of Financial Aid at 1-800-429-4275 or e-mail us at finaid@ithaca.edu with any general questions you might have.