

Selecting An Alternative Loan Lender

Choosing a lender is an important decision, one that will affect you for the life of your loan. We recommend you borrow from one of the lenders listed. These lenders are committed to provide quality service to their borrowers and they offer repayment incentives to help you manage your loan debt.

What is an alternative loan?

Alternative loans are available to students who are not eligible for financial aid or who need additional funds to meet educational expenses. The student's eligibility is determined by the cost of attendance minus other financial aid or the annual loan maximum amount as determined by the lender.

Because alternative loans are not guaranteed by the federal government, they must be insured privately. This extra cost is passed on to the borrower in the form of higher fees and interest rates. In addition, the lender will look at your credit history as well as other factors to determine if they will lend to you. You may be denied by one lender and approved by another because of the different ways they interpret your information.

What are the eligibility requirements for alternative loans?

Requirements vary according to the lender. However, some of the most common requirements are:

- Undergraduate or graduate student in a degree or certificate program
- Enrolled at least half time
- Creditworthy borrower or borrower with a creditworthy cosigner
- Student may be required to be a U.S. citizen, permanent resident or eligible non-citizen

What is the requested loan period?

Applications for alternative loans will ask you for a requested loan period or the dates for which you need a loan. You should use the dates listed below:

Fall Only	8/23/2006	to	12/18/2006
Fall and Spring	8/23/2006	to	5/7/2007
Spring Only	1/8/2007	to	5/7/2007
Summer A Only	5/14/2007	to	6/22/2007
Summer C	5/14/2007	to	8/13/2007
Summer B Only	7/2/2007	to	8/13/2007

We will accept private loans for summer beginning April 2007

Who needs an alternative loan?

Alternative loans are not for everyone. They are expensive and should be borrowed when all other resources (such as Stafford or PLUS loans) have been exhausted.

For example, a freshman dependent student can borrow up to \$2,625 under the Stafford Loan Program. If this student is not eligible for grants or other aid and cannot make up the difference through working, there may not be funds available to cover their charges for registration fees, books and housing. If no other resources are available, this student may want to consider an alternative loan.

How do I apply?

Listed on this page are the names of a few lenders that offer an alternative loan.

The Financial Aid Office cannot choose a lender for you. If you have any questions about the loan, please contact the lender. Your Financial Aid counselor can assist you in determining the correct amount to borrow.

You may apply online or applications can be obtained by calling the lender or from the Financial Aid Office.

Preferred Lenders Alternative Loans	
Lender	Link/Phone Number
	Wells Fargo http://wfefs.wellsfargo.com/jump/ufl.html 1-800-658-3567
	Wachovia www.educaid.com/schools/ufl 1-800-338-2243
	Key Bank www.key.com/uf 1-800-539-5363
	Citibank www.studentloan.com/schools/ufl 1-800-745-5473