



Tips to Borrowing a Private Education Loan

Borrowers can apply for non-federal educational loans from the lender of their choice if additional loans are needed.

Please do not submit a non-federal loan application before July 1 for the following academic year.

[Review Recommended Lenders](#)

- Federal loans are almost always better for the borrower than non-federal loans. Please explore the use of all federal aid, scholarship aid, and institutional, state, and private grant aid before applying for a non-federal loan.
- A student or parent borrower may choose any lender even if not included on the recommended lender list. We urge you to carefully compare benefits and responsibilities before choosing a lender. Many states have state agencies that provide educational loans at competitive rates and benefits. It's recommended that you research what is offered in your state.
- The lender list was developed based on information provided by lenders on terms and conditions favorable to the borrower. This includes competitive interest rates, payment or reduction of fees, high-quality loan servicing, sufficient minimum and maximum annual loan limits to cover average needs, and reasonable customer service call center hours and wait times, as reported by lenders.
- Some lenders offer loans to cover past due balances or offer loans to international students. Please research products offered by individual lenders if you are seeking a loan for one of these purposes. All loans for international students require a co-signer who is a U.S. citizen (or U.S. permanent resident for some loans).
- Lenders that have borrower reported issues that have not been resolved to the satisfaction of the College will be removed from the list.
- The list of lenders is offered in random order on ELM Select. A borrower can choose any lender and is not limited in any way to lenders on the list.