

FIVE TIPS FOR CHOOSING A COLLEGE LOAN

To be sure you're getting the loan that's right for your needs, shop around, and keep the following tips in mind:

1

COMPARE RATES.

A fixed rate stays the same for the life of the loan, while variable rates change quarterly, and may go up or down. Be sure you're comparing apples to apples when you consider different loans.

2

PAY ATTENTION TO THE TERMS.

The interest rate of your loan may vary depending on whether you repay the loan immediately or wait until after graduation to start repaying. Having a co-borrower can also have an impact on the rate of a loan.

3

WATCH OUT FOR EXTRA FEES.

The hidden costs buried in the fine print can have a big impact on your overall cost of borrowing. Read carefully terms like Application Fee, Origination Fee, Guarantee Fee (Default Fee), and Tiered Pricing.

4

EXAMINE THE CONDITIONS OF THE LOAN.

Does the loan offer an automatic renewal option, or do you have to reapply for credit approval each time? Are there penalties for early repayment? What's the penalty for a missed or late payment?

5

GET THE ADVICE AND SUPPORT YOU NEED.

Education loans aren't one size fits all. Look for a lender that will help you choose the right loan products for your financial situation, and provide helpful answers when you need them.