

ALTERNATIVE LOAN PROGRAMS

IMPORTANT NOTE: The Law School Office of Financial Assistance no longer provides applications for the alternative loans listed; except for the Graduate PLUS credit application. You must apply online or by phone and obtain a credit approval for the alternative loan before the school certifies the loan. This list represents lenders most used by law students attending St. Mary's University

COLLEGE ACCESS LOAN

Students can borrow lesser of \$20,000 or the cost of attendance less any financial assistance received (Stafford Loans included whether requested by borrower or not). The student must be a Texas resident and credit-worthy. Interest is a fixed rate of 6%. Origination fees of either 3% or 5% are dependent on credit worthiness of student and/or cosigner if used. Originations fees are deducted from each disbursement. Repayment begins 6 months after graduation or enrollment status drops to less than half-time. You may apply online at www.hhloans.com. When online application is complete, the student and co-signer, if used, will still have to print and sign the Payment Guaranty form and return it to Austin. Promissory Note serves as your copy. None of the forms need to be turned in to the Financial Aid Office as the application will be certified online. The phone number to check on status of the application is 1-800-242-3062.

WELLS FARGO GRADUATE LOAN

Students can borrow up to the cost of attendance less any financial assistance received. The interest rate is Base Interest Rate + amounts that range from 0 to 3.5% dependent on your credit history. Interest rates adjust monthly. There are no origination, guarantee or repayment fees. Borrowers who require a cosigner have the option to have their cosigner released from their obligation after making the first 24 consecutive on-time monthly payments and meet the minimum credit requirements at the time of the request. You may apply online at www.wellsfargo.com/student. Phone numbers for the different stages of processing are available at the same website.

(see reverse)

CITIASSIST

Students can borrow up to the cost of attendance less any financial assistance received.

The interest rate is the Prime Rate + amounts that range from 0 to 6% dependent on your credit history. Interest rates adjust quarterly based on that quarter's Prime Rate. There are no origination, guarantee or repayment fees. Borrowers who require a cosigner may be able to have their cosigner released from their CitiAssist Loan if they are creditworthy graduates and have made their first 48 consecutive required monthly payments on time. Students who apply online at www.studentloan.com will receive a credit response promptly. The Office of Financial Assistance will certify the loan application online for faster turnaround. Phone number is 1-800-745-5473

FEDERAL GRADUATE PLUS LOAN

Students can borrow up to the cost of attendance less any financial assistance received. The student must submit a FAFSA form to determine eligibility for this Federally regulated program. Additional eligibility is based on credit-worthiness. It is considered a loan of last resort. The interest rate is an 8.5% fixed rate; however, the Department of Education is discounting the interest rate to 7.9%. The Master Promissory Note (MPN) is completed through the Department of Education's Direct Loan website, <https://dlenote.ed.gov/empn/index.jsp>. If this is the loan you are interested in, please request a Graduate PLUS credit application from our office. Borrowers of this program after July 1, 2008 must complete Entrance Counseling for this program at <https://www.dl.ed.gov/borrower/CounselingSessions.do?cmd=initializeContext>. A major difference in this loan is that repayment of the loan begins 30 days after student ceases being at least a half-time student. Other loans have 6month periods of grace before repayment begins. It is our understanding that there are discussions to change the period of grace to the traditional 6 month period. Another difference is that this loan can be a part of other Federal Direct Loans (Stafford) that have loan forgiveness for public service. If a borrower works in public service for a period of 10 years, at the end of the 10 years the remaining balance of the Federal loans are forgiven (cancelled).

MINNIE STEVENS PIPER LOAN (MSPL)

The maximum loan amount is \$2,000 per semester and a loan application must be submitted every semester. Loans are made to full-time students who are U.S. citizens/permanent residents and a Texas resident. Interest rate is a fixed rate of 4%. Repayment begins one year after graduation. The maximum overall amount that can be borrowed from this loan program is \$10,000. Download the application and instructions at www.mspf.org