

## **Private Loan Product Statement**

The primary goal of Gannon's Financial Aid Administrators is to help our students finance their college education. We do this by providing counseling and guidance for the most current opportunities that offer the greatest benefit to our students and parents.

In compliance with federal guidelines regarding educational loan products our students and parents are first and foremost advised of the federal loan options available through both the student and parent federal educational loans program.

In addition to PLUS loans, or in the event that PLUS loans are not an option, private loan information is disseminated as a viable options for students.

Gannon's recommended list of private lenders are selected from the previous processing year based on satisfactory service to our students and efficient and timely processing and delivery of funds.

Annually, the Financial Aid Office requires each lender representative to provide responses to a list of questions we feel are in the best interest of our student borrowers. The Financial Aid Committee will review the responses and select up to 8 lenders to recommend.

Lenders are recommended based on the following criteria:

- No mandatory interest payments
- No forbearance fee
- No grade level restrictions
- No penalty for per-payment
- No state residency requirements
- In-school deferment up to 5 years
- 6 month grace period
- competitive interest rate and benefits
- half-time enrollment option

In addition Gannon's Financial Aid Office will process any loan, from any lender at the student's request.