

Recommended Lenders Listed in Random Order:

www.discoverstudentloans.com

Federal PLUS
Certified Private Loan

www.suntrustededucation.com

Federal PLUS
Academic Answer Loan

www.studentloan.com

Federal PLUS
CitiAssist Loan

www.collegeloans.pnc.com

Federal PLUS
PNC Solutions Loan

www.wellsfargo.com

Federal PLUS
Wells Fargo Collegiate Loan

www.chasestudentloans.com

Federal PLUS
Chase Select Student Loan

*f*inancing
options
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GANNON
UNIVERSITY

Financial Aid Office
109 University Square
Erie, PA 16541-0001

1-800 GANNON U
www.gannon.edu

GANNON
UNIVERSITY

Believe in the possibilities.

Recommended Financing Options

After your aid has been finalized and credited to your bill, you will be responsible for the remaining balance. There are a number of ways to help meet the difference.

TuitionPay - This plan is available through Sallie Mae which enables you to pay all or part of your annual costs in ten interest-free payments for a nominal processing fee. Participation is on an annual basis. One-half of the plan amount will be applied to your fall bill; the other half to your spring bill. For more information go to <http://tuitionpay.salliemae.com>.

Gannon University's Deferred Payment Plan - This plan is available through Gannon's Cashier's Office which enables you to defer up to \$2,500 per semester in three interest-free payments for a minimal processing fee. Additional information about this plan can be found on the back of your semester bill.

PLUS Loans - This is a federal loan program in which graduate students and parents of dependent, undergraduate students may borrow up to the cost of education each year.

Alternative Student Loans - Additional loans are available to students with creditworthy co-signers. Students may borrow up to the cost of education each year.

Federal PLUS Loans

Eligibility - Half-time and full-time graduate students and parents of dependent undergraduate students can borrow. Approval is based on the borrower's creditworthiness.

Interest Rate - The interest rate on PLUS Loans is a fixed rate established by the federal government July first, capped at 9%.

Tax Benefits - Interest paid during repayment may be tax deductible. Consult with your tax advisor for details.

Repayment - Up to 10 years, depending on amount borrowed. Borrowers may qualify for a deferment or forbearance.

For a list of recommended lenders, please see the reverse side of this brochure. These lenders were researched by the Financial Aid Office and were selected based on availability of products, quality of customer service, on-line processing options, competitive interest rates and borrower benefits, and high ethical standards. However, you have the right to select any lender and any loan product of your choosing and the Financial Aid Office will process it in a timely manner.

Alternative Student Loans

The Financial Aid Office realizes that need-based financial aid sources are limited and do not always cover the cost of education at Gannon University. Therefore, we have provided information on various alternative loan programs and how to apply for them.

Before borrowing an alternative education loan, you should carefully consider your present level of debt and repayment obligations on all loans. Determine how much you will need to borrow by working out a budget for your educational costs and subtracting all your resources from those costs. Your ability to obtain alternative loan funding is largely based on your creditworthiness, and most programs require a co-signer.

Be aware that there are other private educational loans called Direct to Consumer (DTC) loans. These loans do not require school certification and are disbursed directly to the student. DTC loans are a higher risk to the lender. Lenders may offer lower rates at the beginning, but over time may adjust interest rates, increase fees, or add fees. The Financial Aid Office does not recommend students borrowing from this source.



PLUS vs. Alternative Loans

PLUS

- Fixed interest rate capped at 9%.
- Loans made to graduate students and parents of dependent undergraduate students.
- May borrow up to the cost of education less other aid.
- Insured against death and permanent disability for borrower and death of student.
- Can be consolidated.
- There is an automatic deferment of principal, but not interest.

Alternative

- Variable interest rate, no cap.
- Loans made to the student, often requiring a co-borrower who is also responsible for any outstanding debt.
- May borrow up to the cost of education less other aid.
- Not insured against death or disability.
- Typically not eligible for consolidation.
- Deferment options vary widely with private loan programs. Contact your lender for details.