



Private Loan Information

A number of private outside entities offer students alternative sources for financing their education. Unlike federal loans, the terms of private loans are set by the individual lenders. The interest rate and fees are determined by your credit history, your debt-to-income ratio and that of your co-signer, if necessary. The interest rates for private educational loans are variable and are most often based on a range using Prime or the LIBOR as a base and add an additional percentage based on the borrower's credit. The current Prime and LIBOR rates are available at the Federal Reserve Statistical Release <http://www.federalreserve.gov/releases/h15/current/>.

Before deciding on a lender, here are some questions you need to ask:

- How soon will I enter repayment? Are any payments, including interest-only payments, required during enrollment?
- How often is the interest capitalized? (The frequency of capitalization will increase the total loan amount that you have to repay because you will be charged interest on a higher principal loan.)
- If I use a co-signer, can I receive a better rate?
- How will the rate formula (interest and fees charged) change in repayment?
- What will my monthly payment be on this loan amount when I am in repayment?
- What kind of borrower benefits does the lender offer? (Interest rate reductions with automatic withdrawals, principal reduction with a certain number of on-time payments)

This list was created for students as a starting point and reference. It is ultimately the student's decision to select a private education lender and a student can select any private lender they choose. Students are encouraged to investigate these options very cautiously and thoroughly. The Financial Aid Office will process a loan with any lender you have selected regardless of their inclusion on this list as long as you are eligible for the loan. The maximum loan amount your financial aid office can certify is the cost of attendance minus any other aid received.

Lender Selection Method and Criteria

Lenders included in this list were selected based on research by Texas County Technical College as to what lenders would potentially lend to students attending a college that specializes in certificate and degree programs as Texas County Technical College does. Texas County Technical College's Office of Financial Aid adheres to the Code of Conduct as established by the Higher Education Opportunity Act as well as the National Association of Student Financial Aid Administrators' (NASFAA) Statement of Ethical Principles and Code of Conduct for Institutional Financial Aid Professionals. View Texas County Technical College's Student Loan Code of Conduct at www.texascountytech.edu/consumer-information.

Before applying it is important for you to ensure that you have reviewed all of your federal financial aid options and eligibility. Prospective borrowers should note that they may qualify for loans or other assistance under the federal financial aid programs and the terms and conditions of those loan programs may be more favorable than those of private education loans. Students are also strongly encouraged to review the Department of Education's website <https://studentaid.gov/understand-aid/types/loans/federal-vs-private> and speak to the Financial Aid Office to learn about the federal programs before you apply for a private education loan. Undergraduate students applying for federal financial aid may also be eligible for a Federal Pell Grant. The award range for 2022-2023 is \$692 - \$6895.



Lender Listing

The following is Texas County Technical College's lender list for private education loans. Borrowers who are interested in obtaining private education loan may qualify for federal student loans or other assistance under the Federal Financial Aid program (Title IV of the Higher Education Act) and should apply for federal aid before applying for a private education loan. The terms and conditions made under the federal programs are typically more favorable than the provisions of private education loans.

Private education loans are not subsidized by the federal government. They are to be used for education related expenses and should supplement, not replace, federal aid programs. The amount of private education loan is limited to the cost of attendance less any other financial aid received. A student's eligibility for a private education loan is determined by the lender based on creditworthiness of the borrower and/or co-borrower. For specific terms and conditions, please contact the lender.

Lender: College Ave Student Loans

Contact Information: <https://www.collegeavestudentloans.com> or 844 – 422 – 7502

There are other private student loan lenders as this is not an exhaustive list.

If you have any questions regarding these loans, please contact the lender for more information. Your private education lender may require you to complete a Self-Certification Form. The version the lender provides usually contains pre-populated information specific to you and your loan, however this version is available to you as well: [Renewal of Private Education Loan Applicant Self-Certification Form](#). For applicants receiving other forms of aid the information necessary for completing this form such as cost of attendance and other financial assistance received is available to use you in the Financial Aid Office.