



LOAN RESOURCE GUIDE

SCHOOL OF OSTEOPATHIC MEDICINE

Federal student loans have many benefits (such as fixed interest rates and income-based repayment plans) not typically offered with private loans. Generally, private loans cost more than federal student loans, since the interest rates are based on credit rating. The chart below provides a brief summary of the differences between federal and private student loans.

	Federal Student Loans	Private Student Loans
Interest Rate	Fixed interest rate – often lower than private loans which can depend upon market conditions and credit rating. Much lower than credit card interest rates.	Variable or fixed rate options. Fixed rates are generally higher than variable rates. There is no cap on variable rate which can substantially increase the repayment amount.
Credit Check	Do not require a credit check, except for Graduate PLUS loans. Additionally, helps to establish a good credit record.	Often require a credit check, and may require a credit-worthy cosigner to obtain the loan. Cost of the loan will depend on credit rating and other factors determined by the lender.
Repayment Plans	Large variety of repayment plans, including income-driven which review borrower’s annual income to determine repayment amount.	Generally, have very limited repayment plans and do not offer income-driven options.
Deferment	Deferment (period of no payment required) offered while enrolled at least half-time.	Deferment while enrolled may vary with lender- some lenders require payments while enrolled in school.
Prepayments	No prepayment penalty for paying off loan before end of payment plan.	May have a prepayment penalty – check with lender.
Forgiveness	Possibility of forgiveness or cancellation through Public Service Loan Forgiveness, or Total & Permanent Disability Discharge.	Generally, cannot be cancelled, forgiven, or discharged except in very limited circumstances.
Trouble with Payments	Ability to speak with lender to discuss deferments and/or forbearances to temporarily reduce or stop repayments.	Have limited deferment and forbearance options.
Consolidation	Eligible for consolidation with other federal loans to simplify repayment.	Not eligible for consolidation into a federal consolidated loan.

Utilize all federal loan options first before applying for a private loan. Research lenders and loan offerings before applying for a private loan. Students are not limited to lenders from this list but it is suggested to utilize familiar companies. Lenders on this list were chosen based on historical borrowing practices of UIW students, along with selections of new lenders based on particular options that may be advantageous to students. No compensation of any kind is received by UIW in return for including lenders on this list. Review all loan terms carefully, including loan disclosure statements, before signing the loan agreement (promissory note). Lenders are listed in alphabetical order, and no preference is given to a particular lender. A similar list is available online that allows for comparison of loan terms at <http://www.elmselect.com/link/query?schoolid=89>.



PRIVATE LENDER LIST

The loans below are all “educational (student) loans,” meaning they must adhere to federal regulations in regards to cost of attendance and the amount you are allowed to borrow. We are REQUIRED to take other aid into consideration before certifying these loans, and we cannot certify them for an amount higher than your cost of attendance. If you need additional funds outside of your cost of attendance, you may pursue private non-educational loans through a bank or other private loan source of your choice.

<p>College Access Loan www.hhloans.com Requires Texas residency (Historical usage by UIW students)</p>	<p>PNC Solutions Private Loan https://www.pnc.com/en/personal-banking/borrowing/education-loan-center.html (Historical usage by UIW students)</p>
<p>Discover Health Professions Loan for Medical School https://www.discover.com/student-loans/ (Historical usage by UIW students)</p>	<p>Sallie Mae https://www.salliemae.com/ (Historical usage by UIW students)</p>
<p>Kinecta Federal Credit Union Private Loan https://www.kinecta.org/student-loans/ Requires Kinecta Credit Union membership Offers customizable loan options based on student preferences</p>	<p>Texas Medical Association Loan for Medical Students Non-credit-based and offers low interest rates specifically for medical school. https://www.tmaloanfunds.com/</p>
<p>Minnie Stevens Piper Student Loan Non-credit-based and offers low interest rates. https://www.comptroller.texas.gov/programs/education/msp/funding/programs/studentloan.php</p>	<p>Wells Fargo Student Loans for Medical School https://www.wellsfargo.com/student/graduate-loans/med-school/ (Historical usage by UIW students)</p>

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