

Recommended Lenders for Private Educational Student Loans:

Citibank CitiAssist Student Loan

www.studentloan.com
800-967-2400

Citizen's Tru-Fit Student Loan

www.citizensbank.com/TruFitStudentLoan
800-708-6684

Discover Certified Private Student Loan

www.discoverstudentloans.com
877-728-3030

PNC Solutions Loan

www.collegeloans.pnc.com
800-762-1001

Sun Trust Custom Choice Loan

www.suntrustededucation.com/customchoice
866-232-3889

Wells Fargo Collegiate Loan

www.wellsfargo.com/student
800-658-3567

Union Federal Private Loan

www.ufpsl.com
800-513-8445

Credit Union Student Choice Loan

www.studentchoice.org
800-734-4540

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.



Payment
Options



12-13

Available Payment 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 options available:

E-check – Payment can be made free of charge using a checking or savings account at www.gannon.edu/epayment.

Check – Please make check payable to Gannon University and indicate the student ID number on the check.

Credit Card – Payment can be made at www.gannon.edu/epayment. MasterCard, Discover, and American Express are accepted. A 2.65% convenience fee will be applied.

Outside Scholarship – If the student is receiving an outside scholarship that has not been applied to the bill, please provide a copy of the scholarship letter that indicates the amount of the scholarship and indicate the scholarship name on the back of the bill.

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.

Company/School District Reimbursement – If the student's employer or school district is providing reimbursement, a required down payment and Reimbursement Agreement must be submitted with the bill. You can download a Reimbursement Agreement from GUXpress.

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. Additional information can be found in this brochure.

Private Educational Student Loans - Additional loans are available to students with creditworthy co-signers. Students may borrow up to the cost of education each year. Additional information can be found in this brochure.

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 loan programs and how to apply for them.

Federal PLUS and Grad 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. Student must have a complete 2012-13 FASFA on file.

Interest Rate - The interest rate on PLUS Loans is a fixed rate established by the federal government July first, capped at 9%, currently at 7.9%.

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.

Application Process – Borrower will need to log-in to the www.studentloans.gov website using federal PIN and complete the following two items:

- **PLUS Master Promissory Note (MPN)** - The borrower will need to complete and sign the MPN to secure the loan. It is an agreement to repay the loan. The MPN is completed one time before the first loan is processed and is valid for 10 years.
- **PLUS Application** – The borrower will need to provide information required to authorize a credit check as well as the amount he/she wishes to borrow. This application is required for each new loan.

Private Educational Student Loans

Before borrowing a private education loan, you should carefully consider your present level of debt and repayment obligations on all loans. You should also utilize all federal loan options first, as federal loan terms and conditions may be more favorable than private education loans. Your federal student loan eligibility is indicated on your award notification.

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 private loan funding is largely based on your creditworthiness, and most programs require a co-signer.

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. Please note, 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.

PLUS vs. Alternative Loans

PLUS

- Fixed interest rate capped at 9%, 4% fees.
- 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.
- 2-3 weeks processing time.

Alternative

- Fixed and variable interest rate options, no cap, no fees.
- 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.
- May not be insured against death or disability.
- Typically not eligible for consolidation.
- Deferment options vary widely with private loan programs. Contact your lender for details.
- 4-6 weeks processing time.