

Wright State University
Private Education Loan (Alternative Loan) List & Selection Policy
Last Updated: 08/26/2010

Wright State University ("WSU") reserves the right to make changes to this policy and the Private Education Loan (Alternative Loan) List ("List") at any time. This policy does not pertain to federal loans. It is the lender's responsibility to promptly notify WSU's Office of Financial Aid in writing of any changes to the security of their funding, benefits, ability to make scheduled disbursements, or any other change to private education loan processing.

1 Private Education Loan List

1.1 Order

Private education loan programs will be displayed alphabetically and in an ascending order by lender name. The List will be made available online at <http://www.wright.edu/financialaid/type/alternative-loans.html>.

1.2 Count

A minimum of two (2) private education loan programs, each from unaffiliated lenders, will be included on the List for a given aid year.

2 Private Education Loan Selection

2.1 Criterion

Private education loans shall be selected for inclusion on the List based on but not limited to the following criteria:

- Competitive loan terms and conditions (e.g., interest rates, fees, deferment, etc.);
- Borrower benefits and repayment incentives;
- Lender stability, reputation, and longevity (e.g., source/stability of funding, etc.);
- Loan program default rate;
- Special considerations for loan borrowing (e.g., past due balances, less than half-time enrollment, non-degree seeking, etc.);
- Participation in Great Lakes' FASTChoice, ScholarNet, and Central Disbursement Service (CDS) products for simple, paperless, and streamlined loan disclosure, certification, and disbursement processing; and
- Borrower and school customer service and support (e.g., dedicated service staff, single point of contact, friendly web-based services, technical support, default management, and other value-added services, etc.).

2.2 Evaluation

On an annual basis and prior to the start of the upcoming aid year, WSU's Office of Financial Aid will:

- (a) Send a Request for Information (RFI) to lenders whose private education loans were included on the prior aid year's List; and
- (b) Send an RFI to prospective lenders whose loan program(s) were not previously on the List and who are requesting their private education loan program(s) to be included on the List.

Using the data obtained from the RFIs mentioned in (a) and (b) above and the policies listed in Sections 1 and 2 above, WSU's Office of Financial Aid will determine WSU's Private Education Loan (Alternative Loan) List for the upcoming aid year by July 1 prior to the upcoming aid year.