

Families differ in the paths they take to finance their contribution to the student's academic costs. There is no "right" option. Each family decides what is appropriate based on their resources and financial commitments. For instance, a payment plan allows a family to spread payments over the course of the current year and assumes that the family has the resources to meet those payments. Other families may elect to borrow annual costs and spread payments over several years. The Office of Financial Aid will provide you with information and advice on which loan and payment options may fit your financing needs. Listed in this brochure are some of the current options available to Springfield College students and their families.

Federal PLUS Loan
Sallie Mae
Loan Servicing Center
P.O. Box 590312
Panama City, FL 52412-9030
800-891-1253

MEFA
Massachusetts Educational
Financing Authority
P.O. Box 9247
Boston, MA 02209-9247
800-449-6332

Signature Student Loan[®]
Sallie Mae
Loan Servicing Center
P.O. Box 590312
Panama City, FL 52412-9030
800-695-3317

Citizens Bank Undergraduate Loan
Citizens Bank
c/o TERI
P.O. Box 312
Boston, MA 02117-0312
800-708-6684

CitiAssist
Citibank
P.O. Box 6074
Sioux Falls, SD 57117-6074
800-967-2400

Key Alternative Loan
Key Education Resources
745 Atlantic Avenue
Boston, MA 02111
800-539-5363

Printed Courtesy of:

 **Citizens Bank**
Not your typical bank.[®]

1-800-708-6684
citizensbank.com/edu

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Springfield
COLLEGE

Preferred Alternative Loan Options

- Compare popular payment options and select the one right for you
- Apply for an affordable plan

Printed Courtesy of:

 **Citizens Bank**
Not your typical bank.[®]

Financing Options

	Federal PLUS Loan <i>College Credit</i>	MEFA Loan <i>Massachusetts Educational Financing Authority</i>	Signature Student Loan® <i>Citizens Bank or College Credit</i>	Citizens Bank Undergraduate Loan <i>Citizens Bank</i>	CitiAssist <i>Citibank</i>	Key Alternative Loan <i>KeyBank</i>
ELIGIBLE BORROWER	<ul style="list-style-type: none"> Parent/step-parents of dependent, undergraduate students Graduate Students US citizen/permanent resident No adverse credit (more than 90 days delinquent on debt) If the parent is denied, student can borrow additional Unsubsidized Federal Stafford Loan 	<ul style="list-style-type: none"> Applicants subject to credit check Co-applicant required, student cannot be the primary applicant International students may apply with a US citizen or permanent resident 	<ul style="list-style-type: none"> Credit-worthy student alone, or w/ co-borrower International students may apply with a US citizen or permanent resident co-borrower 	<ul style="list-style-type: none"> Credit-worthy student, usually w/ co-borrower International students may apply with a US citizen or permanent resident co-borrower 	<ul style="list-style-type: none"> Undergraduate or Graduate student with no adverse credit history Co-borrower must be US citizen or permanent resident Student can be less than half-time International students may apply with a US citizen or permanent resident co-borrower 	<ul style="list-style-type: none"> Undergraduate or Graduate student with no adverse credit history Enrolled at least half-time Co-borrower must be US citizen, permanent resident or eligible non-citizen
LOAN AMOUNTS	<ul style="list-style-type: none"> No annual limit. May borrow up to the cost of education less aid (COELA) 	<ul style="list-style-type: none"> Minimum: \$2,000 Maximum: Cost of education less aid (COELA) 	<ul style="list-style-type: none"> Minimum: \$500 Maximum: Cost of education less aid (COELA) Aggregate: \$100,000 in total private and federal loans for borrowers with no co-borrower, no limit with a co-borrower 	<ul style="list-style-type: none"> Minimum: \$1,000 Maximum: Cost of education less aid (COELA) 	<ul style="list-style-type: none"> Minimum: N/A Maximum: Cost of education less aid (COELA) Aggregate: \$120,000 for undergraduates, \$150,000 for graduate students 	<ul style="list-style-type: none"> Minimum: \$500 Maximum: Cost of education less aid (COELA) Aggregate: \$125,000 for Undergraduate and Graduate
INTEREST RATES AND FEES	<ul style="list-style-type: none"> Fixed rate of 8.50% for loans guaranteed on or after July 1, 2006 (subject to change per Federal Regulation) Up to 4% fee of the amount borrowed deducted out of the proceeds 	<ul style="list-style-type: none"> Option of variable rate based on 3-month LIBOR plus 2.50% (immediate repayment) and 3-month LIBOR plus 3.00% (deferred repayment) or a fixed rate of 6.49% (immediate repayment) and 6.99% (deferred repayment)¹ 3.75% origination fee added to loan 	<ul style="list-style-type: none"> Variable rate as low as WSJ Prime² minus 0.50% to Prime plus 4%³ 0% to 6% of amount borrowed, dependent on credit score³ and presence of a co-borrower³ 0% or 3% fee added at repayment³ 	<ul style="list-style-type: none"> Variable rate as low as LIBOR Index⁴ plus 2.99%⁵ Fees as low as 0%⁶ Interest rates and fees may vary depending on credit-score 	<ul style="list-style-type: none"> Interest rates as low as WSJ Prime² minus 0.50% No Fees 	<ul style="list-style-type: none"> Co-signed loans: 3 month LIBOR⁴ plus 3.30% during in-school, grace and repayment Non co-signed loans: 3 month LIBOR⁴ plus 3.85% during in-school, grace and repayment No fees
REPAYMENT	<ul style="list-style-type: none"> 10 year term Begins 60 days after full disbursement Borrower may choose lower initial payments for the first 2 or 4 years 	<ul style="list-style-type: none"> 15 year term Repayment begins 45 days after disbursement 	<ul style="list-style-type: none"> Up to 25 year term depending on loan balance Defer principal and interest while in school 6-month grace period 	<ul style="list-style-type: none"> Up to 25 year term Payments can be deferred until 6 months after graduation or separation date 	<ul style="list-style-type: none"> 12 year term for undergraduates 15 year term for graduates Payments deferred during in-school and 6-month grace period Flexible repayment terms 	<ul style="list-style-type: none"> Repayment 10-20 years depending on amount owed Defer principal and interest while in-school and during 6-month grace period
OTHER FEATURES	<ul style="list-style-type: none"> Interest may be tax deductible – contact your tax professional for details No prepayment penalty 0.25% rate reduction if direct repayment is used from bank account 	<ul style="list-style-type: none"> No prepayment penalty Home equity option Deferment option available Guaranteed approval for all renewal applicants provided the borrower does not default on an education loan and the borrower, co-borrower and student remain the same⁷ 	<ul style="list-style-type: none"> Co-borrower release option after 24 consecutive, on-time payments No prepayment penalty Combined billing of Federal Stafford Loan and Signature Loans 	<ul style="list-style-type: none"> Co-borrower release option available after 48 consecutive, on-time payments No prepayment penalty Other Loan options include the Citizens Bank Continuing Education Loan and the Citizens Bank Graduate Loan May be used for past due balances 0.25% interest rate reduction if direct repayment is used from bank account 	<ul style="list-style-type: none"> Co-borrower release option Can be used for past due balances up to 12 months in the past 0.50% interest rate reduction after 48 on-time payments 0.25% interest rate reduction if direct repayment is used from bank account Loan renewal via the web, no additional promissory note required Free checkless Citibank Access Account for Citibank student borrowers 	<ul style="list-style-type: none"> Co-borrower release option after 48 consecutive, on-time payments No prepayment penalty Instant approval on-line or toll free Convenient Master Loan Note – you sign a promissory note just once and renew on-line for subsequent years
CONTACT INFORMATION	<ul style="list-style-type: none"> 1-800-891-1253 parentanswer.com 	<ul style="list-style-type: none"> 1-800-449-6332 mefa.org 	<ul style="list-style-type: none"> 1-800-695-3317 salliemae.com/signature 	<ul style="list-style-type: none"> 1-800-708-6684 (voice activated – say “Teri loan”) citizensbank.com/edu 	<ul style="list-style-type: none"> 1-800-967-2400 studentloan.com 	<ul style="list-style-type: none"> 1-800-KEY-LEND key.com/alternative

¹Fixed rates for the MEFA Loan are effective for the 2006-07 academic year. Rate changes annually in April but will never exceed 12%.

²Refers to Wall Street Journal Prime (WSJ). As of 3/1/06, WSJ Prime is 7.50%.

³Credit scoring set by Sallie Mae.

⁴The LIBOR Index is equal to the average of the 1-month LIBOR rates as published in the “Money Rates” section of the Wall Street Journal on the first business day of each of the three (3) calendar months immediately preceding each quarterly adjustment date. LIBOR means the London Interbank Offered Rate. As of 1/1/06, the LIBOR Index is 4.08%.

⁵Interest rates and fees provided for the Signature Student Loan are applicable for the 2006-07 academic year.

⁶Interest rates and fees provided for Citizens Bank Undergraduate Loans are applicable for the 2006-07 academic year.

⁷Applies to Undergraduate Loan without deferment option only.