

Private Student Loan Marketplace

<http://www.privateloanmarketplace.com/>

Once you and your family have considered federal loan options, you can use the Private Student Loan Marketplace to instantly and accurately compare rates and terms from multiple private loan lenders side-by-side. This will help you make an informed decision about the most appropriate loan for you.

The Marketplace displays products from local and national lenders, complete with detailed listings of APRs (annual percentage rates), interest rates, total cost, monthly payments, borrower benefits, fees and repayment options.

Federal Funding First

You may qualify for Federal education loans.

For additional information, contact your financial aid office or the U. S. Department of Education at: www.federalstudentaid.ed.gov

Student Aid Program	Type of Aid	Details	Annual Award Limits (2010 – 2011)
Federal Pell Grant	Grant – does not have to be repaid	Need based financial aid that doesn't have to be repaid. Available almost exclusively to undergraduates with very low expected family contributions (EFC).	\$5,550
Federal Supplemental Education Opportunity Grant (FSEOG)	Grant – does not have to be repaid	Available to undergraduates with exceptional financial need. Priority is given to Pell Grant recipients and depends on availability at the school.	\$100 - \$1,000
Federal Work Study	Money is earned while attending school	For undergraduate and graduate students; jobs can be on campus or off campus; students are paid at least federal minimum wage (and depends on availability at the school).	No annual minimum or maximum awards
Federal Direct Loan	Loan – must be repaid	Federal Direct Loans are for undergraduate, graduate, and professional degree students. You must be enrolled at least half-time to be eligible for a Federal Direct Loan. You must have financial need to qualify for Subsidized Direct Loan, which is determined by the	For Subsidized Direct Loans, annual award limits range from \$3,500 to \$8,500, depending on your year in school. Annual award limits range from \$5,500 to \$20,500 for Unsubsidized Direct Loans, less any subsidized amounts

Student Aid Program	Type of Aid	Details	Annual Award Limits (2010 – 2011)
		information provided on your FAFSA. The U. S. Department of Education will pay interest that accrues on a Subsidized Direct Loan while you are enrolled at least half time and during grace and deferment periods. Financial need is not a requirement for an Unsubsidized Direct Loan where a borrower is responsible for the interest during the life of the loan.	received for the same period, depending on year in school and dependency status. Current Interest Rate by Program Type: 4.5% Fixed - Undergraduate Subsidized 6.8% Fixed - Undergraduate Unsubsidized and Graduate
Federal Plus Loan	Loan – must be repaid	Available to parents of dependent undergraduate students (PLUS) and to graduate and professional students (GradPLUS) enrolled at least half-time. Financial need is not a requirement. Borrower is responsible for the interest during the life of the loan.	Maximum amount is the Cost of Attendance minus any other financial aid the student receives. Current Interest Rate by Program Type: 7.9% Fixed – Federal Plus Loan 4.0% origination fee

You must complete a Free Application for Federal Student Aid (FAFSA) to be eligible. The FAFSA is a form that is filled out annually by current and prospective undergraduate and graduate students to determine their eligibility for federal student financial aid.

The FAFSA consists of questions regarding your finances, as well as those of your family; these are entered into a formula that determines the Expected Family Contribution (EFC). A number of factors are used in determining the EFC including the family size, income, number in college, and assets (not including retirement and 401K). This information is required because of the expectation that parents will contribute to their child's education.

Upon completion of the FAFSA, you will be sent a Student Aid Report (SAR). You should review the SAR carefully for any necessary corrections. An electronic version of the SAR is sent to the schools you select on the FAFSA. The information is also sent to state agencies that award state need-based aid. Schools may award aid on a first-come, first-served basis, **and it is strongly recommended that you fill out the FAFSA as early as possible** after January 1st each year for consideration for maximum financial assistance.

To begin, get a Federal Student Aid PIN to apply, sign and make corrections to your FAFSA. [Apply for your PIN at the Department of Education's website](#). Remember, **the first "F" in FAFSA stands for FREE**, and as such, both the FAFSA site and the FAFSA itself do not cost you anything to complete – don't let any websites tell you otherwise.

Lender Selection Criteria

Many lenders have elected to provide accurate rates and terms for students to compare in the Private Student Loan Marketplace. However, you may apply for a loan from any lender to fund your education, regardless of whether or not they are in the Marketplace. We will not deny or otherwise impede your choice of lender or cause unnecessary delay in loan certification for any borrower. The following lenders participate in the Marketplace. The TILA Application Disclosures for each lender are available in the appendix of this document.

- Discover Student Loans (below)
- Eli Lilly Federal Credit Union*
- Evansville Federal Credit Union*
- Grow Financial Federal Credit Union*
- Mid-Atlantic Federal Credit Union*
- NASA Federal Credit Union*
- Northwest Federal Credit Union*
- PNC (below)
- Star One Credit Union*
- U.S. Bank (below)

Our school has chosen to enter into a preferred lender arrangement with the lenders listed in the Private Student Loan Marketplace for private education loans that are made through the Marketplace process for the reasons below. We believe that the Marketplace promotes competition among the participating lenders and such competition may result in borrowers receiving better terms and conditions on private education loans. The range of interest rates and fees and other terms offered by the lenders in the Marketplace are set forth in the TILA Application Disclosures* below.

* Regulation Z, which implements the Truth-in-Lending Act, promotes the informed use of consumer credit by requiring disclosures about its terms and cost. The required Regulation Z disclosures for the Marketplace lenders are attached below. Certain Marketplace lenders structure their loans as open ended credit. In these cases, the required disclosures will be provided by the lender to the borrower later in the application or lending process and are not required to appear below.

Each lender available to you in the Private Student Loan Marketplace meets the following criteria:

- ✓ Remains in good regulatory standing.
 - ✓ Commits to presenting upfront, accurate pricing information to students.
 - ✓ Only offers school-certified loans.
 - ✓ Provides an online application process for students seeking a loan.
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Code of Conduct

Baptist Bible College has adopted a Code of Conduct with respect to student loans which applies to all employees in the financial aid office and anyone else at our school who has any responsibilities with respect to student loans or the selection of preferred lenders for student loans. To view our Code of Conduct, visit the financial aid website at www.bbc.edu.

Self Certification Form

Please note that you will be required to complete the Department of Education's "self-certification form" before you can complete your private loan application. This form, along with the information you need to complete it, will be provided to you by your chosen lender. You may also obtain this form from the financial aid office.